

Sadat claims peace

treaty near, but

Saturday March 10 1979

FINANCIALTIMES

CONTINENTAL SELLING PRICES: AUSTRIA 8ch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS FI 2.0; NDRWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pta 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15

dust-vews summary nrho Equities rise 15 to 515.4

ITIES made their biggest e-day rise for 18 months rday when the FT Indus-Ordinary Share Index rose in 515.4. Institutional rs forced prices higher at sk rate, but failed in entice sustained aelling.

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arly 8 points of the index's were recorded after 3 p.m. nder gained 48.4. although still nearly 34 points short s all-time high of 549.2 in •mber 1977:

e broader - based FT-aries share indices ad-ed to record levels with the bare gaining 6.7 per cont nn seek in 256.23. The Govern-Securities Index has risen to 73.00, with foreign and stic demand on yield conztions the main moving

sierday, after a strong during the week. Glits ed easier, although by late noon longs had regained fall. Shorts, however,

inff by np]. re February 8, the change in ment in stock markets has 1 Giits up nearly 13 per cent

requiries by 17 per cent. A r factor behind the market gth is the helief that North il will insulate the UK from down at 842,86.



SBC disoute involving 350 e broadcast technicians heen made official and -of the Day will not be cast tonight. ndstand will not be affected ther programmes and proF.T. Industrial Ordinary Index

No. 27,811

complete identity of view be-tween Mr. Carter and himself. Mr. Carter, however, was somewhat more cautious in his the worst effects of higher world oil prices, aided hy greater con-fidence about the nutlook for British inflation compared with comments. He emphasised that ather countries.

strategic agreement, "there's really nothing to report to the • STERLING fell 40 points to \$2,0385 and its trade weighted index eased to 64.9 (65.0). The dullar's deprecation narrowed to Israelis yet because we ara in the process of discussing specific terms on which there is dis-agreement still." 8.5 per cent (8.6).

He added that Mr. Cyrus Vance, U.S. Secretary of State, and Mr. Mustapha Khalil, the • GOLD rose \$12 in \$2403 in London, and in New York the Comex March settlement price was \$240.60 (\$238.80). Egyptian Prime Minister, were and specifics" of the Egyptian view which Mr. Carter will carry with him to Israel tonight. • WALL STREET closed 1.99

difficult part of Mr. Carter's Israelis "either an encouraging prospect or one that will

The differences expressed by Mr. John West, U.S. Ambas- terms of the gravity wi the two Presidents may partly sador to Saudi Arahia, left the Saudi Government reflect the tactics being vesterday for Cairo to pass on Mr. Carter's initiative,

Carter had brought the peace negotiations to "the verge of an agreement." Speaking to reporters on a the onus for concluding an David last September "would defuse the explosive situation pecial train carrying the two agreement squarely on Israel,

eads of State from Cairo to relying oo Mr. Carter's persua-Alexandria, Mr. Sadat said that sive taleots when he confers while it might seem "ridicu- with Prime Minister Begio and lous." the main obstacle was his Government. Mr. Carter, on the other hand, is being careful not to convey tbe impression that a settlement is assured, if for no other reason than that he does not

Israeli-Egyptian peace treaty." But neither side has so far felt confident enough to predict that Israel will in the end accept

Mr. Albert Spanswick, general

secretary, made clear that he

thought the result would have been different if Mr. Ennals

gate conference,

on economic prospects.

The Hong Kong Government

which owns the Kowloon and

Canton Railway Corporation

has given the go ahead for the

electrification of the 20 mile

line. The route will also be

double tracked in response to

the Hong Kong Government'a

plans to expand urban develop

ment away from the crowded

order in Hong Kong against

consortium which is understood

Metro-Cammell won its latest

Angry Saudis seek visit by President

BY RICHARD JOHNS IN JEDDAH

IN AN ATTEMPT to forestall on which Mr. Carter is trying

a bilateral neace treaty between to clinch agreement. Egypt and Israel, the Saudi The American en Arabian Government is believed called in for urgent The American envoy was to have asked that President Carter should visit the Kingdom before proceeding from Egypt

end to ambulance action

study, and an immediate £1 "on account."

Employees was the only union

to reject the same offer to hos-

pital ancillary workers earlier

campaign for a £60 minimur;;

The NUPE executive's resist-

ance brought a renewed plea

from Mr. David Ennals, Social

Services Secretary. He said:

I ask the union's executive to

think again. They must know

that even within their union,

this action is being questioned.

Surely the Health Service bas

The Confederation of Health

Cammell into new developments in Hong Kong, which are likely

to bave a direct bearing on

future rail projects across the border into China.

on the Hong Kong section of

the Kowloon to Canton railway.

This runs from the Hung Hom terminus at Kowloon to Lo Wu

Lo Wu on the Chinese border

the train services terminates.

on the Chinese border, where Kowloon area.

eventually

is 50 miles from Canton, and competition from a Japanese there are hopes that the consortium and a European

modernise and electrify their to have included Siemens. Aus

lines using equipment com- tralia and Canada also bid for

The new rail cars will be used

wage.

this week, and is continuing the

The National Union of Public

Carter is cautious IMPERIAL TOBACCO yesterday won an Appeal Court ruling that its "spot cash" lottery pro-motion for King Size cigarettes BY JUREK MARTIN AND ROGER MATTHEWS IN ALEXANDRIA was lawful. The Appeal Court, presided over by Lord Denning. Master President Sadat of Egypt declared yesterday that his talks with President of the Rolls, unanimously over-

* 15p

turned a previous Higb Court ruling and declared the promotion lawful in every respect.

Mr. Carier agreed that Camp David should serve as the basis In addition, Lord Denning criticised the "out of hand " way in which the criminal prosecufor a settlement, but added that tion against Imperial differences betweeo Israel and allegedly contravening the 1976 Lotteries and Amusements Act Egypt on the future status of the West Bank and Gaza " would had been brought by the have to be resolved in the talks Director of Public Prosecutions. that will commence after the The Attorney General was

given leave to appeal to the House of Lords. A spokesman for the Director of Public Prosecutions said last night an appeal would be considered after the full text of the Appeal

> victory for commonsense and has decided important principles as far as the commercial world is concerned." But the company would only bring back the controversial "spot cash" instant lottery after the outcome of any further appeal to the Lords was known.

Battle

called in for urgent consulta-The row over the "spot cash" scheme highlights the fierce battle between the major tions on Wednesday by Prince Saud al Faisal, Minister of Foreign Affairs. He is said to cigarette manufacturers for a have told Mr. West in stern share of the fast growing King Size clgarette market. Imperial's terms of the gravity with which the Saudi Government regards instant lottery promotion for its ohn Player brands was Neither the Kingdom nor Continued on Back Page launched last autumn as an

alternative to strict pricecutting. The lottery involved the discutting. The lottery involved the dis-tribution of more than 260m that public sector burrowing packets of cigarettes containing should be close to the expected cards with "windows" which, level of £8bn. when rubbed with a coin, There had best fears cmony revealed whether a prize had City analysis that borrowing been won.

been won. Jobn Player cigarette salcs

Cigarette Triumph-Adler bought by Volkswagen

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BY ADRIAN DICKS IN BONN

هكنامن لأحل

IN ITS first major move to motor industry from passenger diversify outside the motor cars to smaller trucks and vans. industry, Volkswagen annouoced With nearly DM 6bn (£1.6bn) yesterday that it has agreed to buy cootrol of Triumph-Adler, viously negotiated inconclu-the West Germao office equip- sively with Nixdorf. the West ment maker, from Litton Indus-German computer group. Talks

tries, of the U.S. were broken off after Herr The VW takeover is being Heinz Nixdorf made clear that achieved through an increase in he did not wish to surrender nominal capital from DM 46m control, but not before VW had to DM 80.5m (£21.3m) at apparently shown itself willing Triumph-Adler, which would to pay up to DM 500m for a leave VW with 55 per cent, majority. Litton with 19 per cent and Triumph-Adler, which has a minority shareholders with 1 per world-wide turnover of about cent. The remaining 25 per cent DM 1.2bn (£318m) has in recent for will be taken up by Diehl, the years diversified from typeelectronics writer and office machinery privately-owned group which bought 12.8 per activities ioto ao increasingly cent of Triumph-Adler in April ambitious range of electronics last year, with an option to raise -a field in which is was appreits stake to 25 per cent within ciably strengthened last year hy

a series of agreements with No details have been given of Diehl. Both companies are based the price VW is paying. How- in Nuernberg, ever. based on Friday's DM 630 The group has sought to per DM 50 share quotation for

specialise in data processing and Triumph-Werke on the Munich computer equipment that can Stock Exchange, where a very cut clerical and administrative limited volume of the share is costs. Last year it won a traded the purchase could cost DM 200m order from the DM 200m order from the the motor comoany as much as Bundesbahn (German Federal DM 557m (£147m). Railways1 for more than 5.500 VW has made no secret for terminals linked to its TA 1000

available to invest. VW has pre-

were broken off after Herr

the oast two years or so of its series as part of its planned ambition to diversify to redeat Integrated transport control its vulnerability to the cyclical system. It hopes to sell the nature of the motor industry. It same system to Dutch railways has already expanded within the and other foreign customers.

Public sector borrowing should be close to target

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

GOVERNMENT yet of such end-of-the-year revenue and spending figures pressures.

In 1977-78, central govern-ment borrowing was four-fifths of the total public sector borrowing requirement. But in the first nine months of 1978-79 central government borrowing

unless fiscal policy is changed in

the Budget, borrowing will rise .

to between 9bn and £10hn in

The Treasury's estimate is he-

lieved to be near the upper end

of this range, which suggests

that budgetary action, mainly

tax increases, will have to be at

was almost equal to that for the whole public sector. hut a significant excess no The market expectation is that

central coast area, not previously investigated. The paper gives the State oil company. Statult a "dominatiog role" and 56 pt." cent of all concessions. Back Page Transport union calls for

• STOCK EXCHANGE has an-

Norway

seeks more

oil and gas

This will clearly be the most mission. He hinted that he might need to stay in Israel for an extra day, depending on wbether he put before the

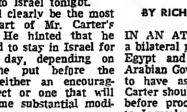
only some words here or

there." He added that there was

require some substantial modi-fication."

published a White Paper setting out proposals for oil and gas exploration of its ndrthern and

BY PAULINE CLARK, LABOUR STAFF



the main obstacle was his Government.

to Jerusalem.

employed in these negotiations. the invitation, and also to obtain Mr. Sadat clearly nopes to put clarification of the compromise

wont to go to Israel cast simply in the role of the advocate of though he and Mr. Sadat had the Egyptian point of view, always been basically in On the key question On the key question of that Israel will in the end accept autonomy for the Palestinians the basic Egyptian position that

of the West Bank and Gaza Strip. Mr. Sadat said that the either elections or establishment principles laid down at Camp of a Palestinian authority.

a deadline should be set for

studied.

packet

lottery

victory

BY DAVID CHURCHILL

Court's judgment had been Imperial Tobacco last night described the decision as a

has could soon be hit by tion which follows the disl of a man after a fight. Association of Broadcasttaff say the riggers, drivers, amcra and sound crewmen stay ont until the man is ated. Page 4

P warning

ish Nationalists threatened orce a "no confidence" against the Government in commons before the end of month unless there was a commitment to go ahead devolution for Scotland. Page 14 A. A. A.

rture allegation Back Page.

east 150 people have been n up and tortured at Castlereagh interrogation 41 :e, Belfast, according to a eriment of Health and d Securitr doctor inter-ed on ITV's Weekend 21d tomorrow.

Page 4 g walker jailed

• U.S. UNEMPLOYMENT rate Thornton, Burnley fell slightly last month for the Ler-of-six, was jailed for ing her dachshund and two 5.7 per cent, it is the lowest iers in the park in contempt level since mid-1974. Page 2 ourt: Mrs. Thornton was said ave " deliberately flouted " a ht injunction supporting nley's "no-dogs" by-laws.

h water ess Barban

ess Barbara Mullen, who ed Janet the housekeeper the television series Dr. ay's Casebook, died in don aged 64.

German police detained a ear-old woman suspected of ng for East Germany. At t 10 suspected spies have o arrested in recent weeks.

s's former police chief, eral Jaafar Gboli Sadri, and other officers, were executed ring squad.

dinal Jean Villot, Vatican retary of State, died aged 73. oper of Danish fishing sel was fined £1,000 and had r and catch worth £2,900 fiscated for illegal fishing off

•tland.

THEF PRICE CHANGES YESTERDAY

rices in pence unless atherwise indicated)

SES: nitage Shanks	FALLS: Exchqr. 8fpc 1983 £92i - 1 Fairbairn Lawson 40 - 19i Mowat (W.)
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now authorised to deal in unlisted unit trust holdiogs, facili-tating "bed and hreakfast" deals. Page 3

• SOCIETE LE NICKEL, one of THE National Union of Public 9 per cent with a comparability the world's leading nickel pro-ducers, has put up the price of Employees yesterday became the only union taking wholethe metal by 10 per cent. Back hearted industrial action in the Page

health service pay dispute when the Transport and General Workers Union halted its • FATREATRN LAWSON, the engineering group, has disambulancemen's campaign. covered serious discrepancies in But there will be a united the management accounts of Greenbat, the largest engineerunion front on Tuesday when ing division within the group, formal talks continue on demands for a better pay deal for Britain's nurses. This which will bave a significant adverse effect on its results for became clear yesterday after the year to December 31. the Government refused to

make any concessions during • GRUNDIG, the West German informal talks. electronics group, has laid off all the 750 production workers The TGWU call for its ambulancemen to return to normal working followed a suffered enough." at-its Belfast factory, because of a month-long work-to-rule by final count of a ballot of its quality checkers over pay differentials. The company has closed the factory indefinitely. members in the service. This Service Employees also showed showed a majority in favour a hallot result against accept-

of accepting the latest public ance of the ambulancemen's service workers' pay offer of offer last Wednesday,

Hopes rise for China rail deal

BY LYNTON MELAIN

• MIDLAND BANK second THE PROSPECTS for Britisb in 1976 and in July last year. half pretax profits rose 49.5m companies of winning contracts to £143.91m, giving a figure of £231.41m for 1978 against £196.82m. Page 29, Back Page o modernise the railway system in China were enhanced yester-day when Metro-Cammell, the and Lex. Birmingham rail car builder.

second consecutive month. At

COMPANIES

signed a £40m deal with the Hong Kong Government for 135 • JOHN LEWIS Partnership, the retail atores group, reports rail cars for use on the colony's a 22 per cent rise in sales to rail link to the Chinese border. £532.6m for the year to January The order brings to £170m the total value of rail car and bus 27, leaving trading profit 32 per cent ahead at £42.5m. Page 4 work now under way at Metro-Cammell for Hong Kong authori-

ties. These include the Honk Kong TELEFUSION turnover rose from £26.8m to £37.07m for the 26 weeks to October 1978, lift-Mass Transit Railway Corporaing profits from £910,000 to tion, which placed a £50m contract for 150 underground rail £1.18m. Page 20 cars with the company last month. Orders for 210 rail cars

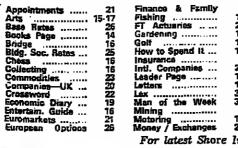
• CARREFOUR, the French department store chain boosted net profit in 1978 by more than a third to FFr 221m, although sales increased by only 14 per cent to FFT 9.6bn. Page 23

CONTENTS -Times Newspapers: the core of the dispute 18

vere placed by the Corporation patible with that in Hong Kong. the work.

Chinese may

Europe's motor industry: the omens are good for 1979 19 Man of the week: and a new experiment in pay bargaining 30 Editorial comment: the message behind the bull market 18



Motoring: the Audi 5-cylinder 10 Savings: countdown to April 5 ... 6, 7 Collecting: Victorian pictures 16 Travel: inland waterways Tax: counting for bad debts Insurance: flood in London Property: Historic buildings

Unit Trusts UK Convertibles ... Weather Your Savings/lov. erseas News INTERIM STATEMENTS George H. Scholes 11 62318182323 G 1025 26 22 22 16 9 DEFER FOR SALE aliesinger 54 & G 30 TV and Radio Guardian RE . Senerali 3-4 4 General Labour Gibbs ... For latest Shore Index 'phone 01-246 8026

increased by some 30 per cent longer looks likely as revenue after the scheme was introduced has been buoyant in the last and this led to Imperial's rivals, couple of months. British-American Tobacco, com-

plaining to the Attorney ment in the 11 months to the General that the scheme was end of February was \$6.72bn. unlawful. The Attorney General passed

the complaint to the Director Continued on Back Page

had given a firmer assurance that pay links with police	Continued on Back Page
and firemen would be con- sidered in the proposed com- parability study for ambulance-	£ in New Ynrk
men.	- Mar. 9 Previous
He hopes the vote will be reversed at a possible ambulancemen's national dele-	Spot /58.0375-0325(\$2,0345-035) 1 month 0.43-0.38 dis 0.42-0.36 dis 3 months 0.74-0.58 dis 0.21-0.76 dis

Spot /S8.0375-03251\$2,0345-0355 1 month |0.43-0.38 dis 0.42-0.36 dis 3 months '0.74-0.58 dis 0.31-0.76 dis 8 months'1.95-1.75 dis ;2.35-8.20 dis

Borrowing by central Govern-1979-80, depending on the precise pay assumptions used. This compares with a Budget forecast of £7.94bn for the whole year. In February, horrowing was £371m, compared with £319m a year ago.

CENTRAL

March, however, tends to be a month of heavy borrowingleast £1bn to 1.5bn to reduce borrowing tu the £8.5bn ceiling £1.35bn last year-because of for 1979-80. a bunching of spending at the end of the financial year and

Spending on the main pro-grammes has been rising occasional higher local authority roughly in line with the proborrowing. Officials warn of the need for caution on these jected 15 per cent increase for grounds, but there are no signs the full year.

put your money into, it would be wise to

SUNDAY TELEGRAPH 31 12 78

Unit Trusts are a long-term investment and not suitable for

The price of units and the income from them may go down as

Prices and yields appear in the F.T. daily. An initial charge of

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VAT is deducted from the Fund's gross income. Distributions for

Income units are made on 15th July and 15th January nel of basic

rale tax and are reinvested for Accumulation units to increase the

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Contracts for purchases or sales will be due for settlement 2 or

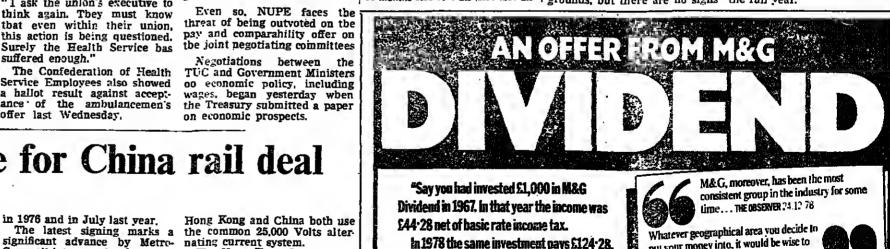
weeks later. 14% commission is payable to accredited agents.

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resents the best method for an individual to obtain income over a period of years. The Fund invests mainly in U.K. equities. In addition, a £1,000 investment in Income

units at the launch on 6th May, 1964, could have been realised for £2,694 at the bid price. on 7th March, 1979. This is equivalent to a rise of 1694%, compared to 40-3% in the F.T. Ordinary Share Index.

for Trade. The estimated current gross yield is 813%. M&G is a member of the Unit Trust Association.

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	person readeal outside those terniones (II your are unable to make this declaration you should apply through a bank or stockbroker)		
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THE M8	kG GROUP		

OVERSEAS NEWS

Mdle

The Arab League committee has now to ded.

to the border area: The Fund Ministers of Kuwait, Jone

Syria, Iraq, the UAE

Algeria are to be represent

Algeria are to we represent at a meeting here tomoria Yesterday North Yemen's a formation Minister, Mil Maha med Basindwah, said that Nor Yemen wanted the contract

settled in an Arab content

opposed the Internationalise

the ceasefire committee

bring peace in the region."

draw, the North Yemeni h

will attempt to rout the the Civilians returning from Man

sources there as indicating North Yemeni troops we

next weck push south to H

"bel held border town of the Diplomatic analysis think

North Yemeni push is post but expect it to take place Qataba and Bayda where

cast of Sanaa, quoted, a

Few people here believe

of the conflict.

p

: 21

100

Fed orders interest rate cut on savings certificates

BY STEWART FLEMING IN NEW YORK

U.S. have led the banking authorities lo order savings and loan associations to reduce the rate of interest they pay on \$55hn of money market certificates.

The certificates, a new financial instrument introduced only sion, which involved the Federal eight months ago, have been a major factor hehind the recent extraordinary strength of the U.S. housing industry. Commercial banks and the savings institutions have attracted \$105bn of savings in the past year, mostly used to finance new

home loans investors, but now the average rate is to be reduced by around half a percentage point by forbidding the compounding of interest on the certificates.

The authorities arc clearly

and even viability of savings the past year is having an effect. federal funds interest rate at institutions in some parts of the Prime rate bas risen from 7.75 around 10 per cent. per cent to 11.75 par cent since the beginning of 1978.

There are fears however that the latest move will divert funds from the bousing market push-ing it into deeper recession.

Significantly yesterday's deci-

Reserve Board, the comptroller of the currency and the Federal Home Loan Bank board, did not include the adoption of an alternative method to belp the savings industry.

The Federal Reserve could have eased its monetary policy The high rate of ioterest paid a little and reduced interest on the certificates attracted rates across the short-term money markets. The rejection of this alternativa suggests that the Fed plana to maintain a firm monetary policy, to fight infla-tion and support the dollar.

As part of the pollcy, even anxious to allow the inflationary though the money supply has tutiona are boom in the housing market and been growing sluggishly for costs of there have been some signs that almost six months, the Fed has borrowers.

FEARS ABOUT the profitability the rise in interest rate ovec kept its target for the average The decision to prohiblt the

compounding of interest on the six-month savings cartificates is based on the fact that the high rates paid are beginning to erode profits at many savings and loans associations.

The rate of interest paid on tha certificates is tied to the rate on six-month Treasury bills. In addition, savings and loans can pay one-quarter of a percentage point more than hanks—although this differen-tial is now being eliminated.

Savings and loans can pay 9.665 per cent at present, and commercial banks 9.415 per ceot. on the six-month certificates. But in 13 U.S. statea, usury laws prevent the iostitutions charging more than 10 per cent on home loans. The result is that profits are being squeezed when the savings insti-

grouping supporting

Euskadiko

aims.

tutiona are unable to pass the costs of their funds on to

Killing returns to Basque region

BY ROBERT GRAHAM IN MADRID

CUNMEN, believed to be members of ETA, the militant both the existing yesterday, killed the municipal and the national constitution's police chief of Besain near San provisions regarding regional last week's general elaction.

The return of violence to tha Basque country comes at a moment when politicians are assessing the future of the region in the light of the election result. The result confirmed the atrong groundswell of aupport-evident in the December constitutional referendumfor radical parties favouring separatist solutions.

The difficulties in now negotiating a Basque autonomy statute were updarlined yesterday by ststements from a newly elected deputy of the radical nationalist coalition, Herri Batasuna (HB).

In a newspaper interview. Sr. votars. Francisco Letamendia, made it In the general election HB purely peacefully."

BY WILLIAM DULLFORCE IN STOCKHOLM

clear that HB totally rejected obtained 170,000 votes, enough to elect three deputies to the Basque Baaque separatist movement autoomy statute now in draft Lower House: while another radical aeparatist Eskerra, obtained 89,000 votes Schastian. It was the first kill- autonomy. He said the draft ing in the Basque country since statute provided no basis for and one deputy. Is the province of Cuipuzcoa their combined vote amonnted to almost 30 per

Hundreds of extreme Rightists burned Basque flaga cent Sr. Letamendia, who resigned and chanted anti-Governmant from the previous Parliament, slogans after a funeral Mass because be said it aerved nn in Madrid last night for Gen. purpose for the Basques, told the paper that HB bad no inten-Agustin Manoz Vazquez, shot dead on Monday by guerrillas tion for the moment of taking of the Leftist organisation up its three seats. One of the GRAPO. The demonstrators, othar two deputies is currently mostly members of the New in jail on charges of alleged support for terrorism. This week Force Party, gave the Fascist sainte and sang the Falangist be declined bail. Sr. Letamendia, when asked

anthem "Face to the San." negotiation and insisted that such ideas as contained in the draft for the future of the region bad been rejected by

Sweden plans 12 nuclear plants

SWEDEN WILL complete and The Liberals' Energy Bill will Mr. Carl Tham, the Energy operate 12 nuclear power sta- also put a stop to the Centre Minister, calculates that con-tions, if the Riksdag (Parlia Party's plans to import natural ment) approves the Energy Bill gas to Sweden. The gas project presented yesterday by the is discarded as being too expen-Liberal minority Government, sive and not adding significantly

Liberal minority Government, sive and not adding significantly 1990. This is a substantially

about HB's links with ETA, said: "Both abort-term and strategically there are points of common idantity between HB and ETA. We differ where we prefer to pursue our own objectives

S. African white miners all called out

By Quentin Peel in Johannesburg THE ALL white Mine Workers Union (MWU) last night called a general strike of its members at all mices in South Africa, as a direct response to the sacking of Its members by the Chamber of Mines, after Mr. Fanle Botha, the Minister of Mines, refused to intervene in the dispute. There was no immediate comment from the chamber. The dispute, which began on Wednesday as a sympathy strike by the 10,000 white miners warking. in South miners working in Sonth Africa's gold, coal; base and precious metal mines, took a turn for the worse when the gold producers' committee of the chamber decided to stop all benefits for miners who

bad taken part, and insisted that they sign new contracts. Union members have trickled hack to work over the past two days, but the MWU executive has now decided that its members may not go back mfd all henefits are reinstated. The naion said last night that any members who returned to work would forfelt their union membership. Production at the mines bas

not been streatly affected so far, but a long dispute would undoubtedly seriously reduce ontput. Meanwhile, white mine officials are expected to carry out the blasting jobs normally done by the miners. The chamber claimed yesterday that miners were continuing to return to work, particularly at collicries, leaving only gold and platimum mines serionsly affected. Union members, however. said the return was minimal, and that militancy was growing because of the

employers' response. Meanwhile, the 'Muldergate' scandal over the activities of South Africa's former Department of Information resurfaced yesterday. when Dr. Eschel Rhoodle, former bead of the depart-ment broke his silence.

He told the Rand Daily Mail that Mr. Owen Horwood, the Finance Minister, had known about his secret pro-jects for three years before they were revealed to Parlia-ment last December. He said Mr. Horwood, with Mr. John Vorster, the former: Prime. Minister, and Dr. , annie Mulder, the former Informa-tion Minister, bad been members of an informal Cabinet committee which vetted and approved all his clandestine

pronaganda plans. The claims were immediately and strongly denied by Mr. Horwood and Mr. P. W. Botha, the Prime Minister.

Mr. Botha has promised to Mr. Kosygin called China "a If it is proved that any

WAR IN THE YEMEN

U.S. determination under fin

SAUDI 200

DIROUT

ETHKOPIA

ARABIA

Bayda YEMEN

A ADEN

CHART OF ADDIN

SOMALIA

Taizz ... Oatabab

while Saudi Arabia has com-

municated its concern to the U.S.

Saudi Arabia is reported bere

SOUTH

BY MICHAEL TINGAY IN SANAA .

SANAA, THE mountain capital South Yemani troops, took Iraq to consult the leaders of of North Yemen, has become control of two North Yemeni those States, and has success the scene of intense diplomatic activity to end the border war aimed at bringing down the bitterly dividad Arab world, to the border area: The Function of Fresiwith South Yemen. The con- dent Ali Abdullah Saleh and his flict in the south-west corner pro-Saudi Arabian regime. nf Arabla has become a major

Fighting spread as North test of U.S. determination to Yemeni troops fell back under accurate rocket and artillery protect its ailies against what is seen here as Soviet-backed fire. Diplomats here say that South Yemeni T54 and T62 aggression. Representatives of the Arab

tanks crossed tha border. Tha use of South Yemeni BM 21 and League ceasefire supervision committee arrived yesterday. BM 14 mobile rockat launchers Meanwhile the North Yemen Covernment is trying to evaluate reports from Arah and fragmentation shells fired from long range was particularly effective. sources that thousands of Cuhan A ceasefire and withdrawal of

troops have been airlifted from Ethiopia to South Yemen to assist in the fighting. It sees the sending of a U.S. naval force to the Indian Ocean as a forces worked out last week and endorsed by the Arab League in Kuwait failed to take hold and earlier this week, it is reported here, NDF and South Yemeni step to protect the Red Sea as well as the Gulf.

The war is officially said here to have begun on February 20 when a North Yemeni rebel

group, the National Democratic President Saleb yesterday flew tion to rein Front, powerfully backed by secretly to Jordan, Syria, and Yemeni army.

Carter speeds up arms deliveries

decided to send an extra \$300m-

Mr. Brzezinski is known to ment sald the Saudi Governfeel that the U.S. has smarted ment was still considering the quite enough under a series of U.S. offer to send a squadron of

forces were given air cover by MiC 21s as North Yemeni regular troops tried to push back down the valleys to the horder.

to be flying in arms and ammuni-President Saleb yesterday flew tion to reinforce the North

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT CARTER bas a good place to start fighting Yemen.

back. Last month, the U.S. finished strength, soon to be reinforced airlifting \$100m of lighter by the U.S. aircraft carrier worth of F-5 fighter aircraft, Last month, the U.S. finished tanks and armoured personnel airlifting \$100m of lighter carriers to North Yemen without infantry equipment to the waiting for Congressional ap-proval, as a further gesture are being paid for by North designed to show the Saudis that be shares Saudi Arabia's Yamen's ally, Saudi Arabia. that despite the fall of the North and South Yemen. Some officials here bellers

fied by the active Russian and Cuban involvement on South Yemen's side in the border con-Russian-inspired ceverses in U.S. F-15 fighter aircraft to flict with North Yemen, Saudi the Mideast and the Horn of Saudi Arabia, if the Riyadh Arabia's ally. At the weekend, Africa, and that Russian and Covernment decided to use its several bundred more Cubans Cuban backed South Yemen is Air Force directly to belp North and a few Ethioplan troops

from the Marxist Govern Addis Ababa arrived in A This show of air and naval South Yemen's capital U.S. officiala say, is in addition to the 800 tn 1,000 Russiant vessels in the Arabian Sea. is 500 to 700 Cubans, half of the designed to show the Saudis troops, who were already South Yemen. The Soviet Union, accord

revolt began.

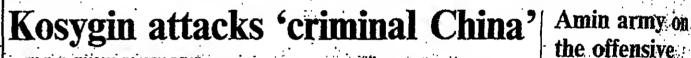
North and South Yemen. Some officials bere belleve the White. House ia over-reacting in terms of North sudden surge of U.S. weaponry to any good use, and they datect the band of Mr. Zbigniew Brzezinski, the President'a National Security Adviser, in the strong response. Mr. Brzezinski is known to to State Department official to South Yemen. The Awar aircraft will monitor di flights from Saudi air space The Russians are also carries taken a strong dislike-into an out command and control an tions for the South Years

Renter adds: Col. Muamma Caddafy, Libya's leader, he pledged his country's support for revolutionaries if the launch a popular uprising in North Yemen, Egypt or Morom according to the Libyun me agency JANA.

By John Worrall in Nati

PRESIDENT IDI AMIN be

launched his promised-country



BY K. K. SHARMA IN NEW DELHI

Iodian Parliament yesterday, Mr. Alexel Kosygin, the Soviet Prime Minister, made it plain that he inteods to make Indochina the focal point of his talks during bis week's stay in

VIETNAM said yesterday that Chinese troops were still occupying its territory two days after what it called a "withdrawal deadline," " withdrawal

Reuter

Bangkok.

reported Radio

MAKINC a forthright attack on Peking. India's recent attempt of the warmest welcomes for a China while addressing the to improve relations with the foreign dignatory in recent lodian Pathiament vectorday - Chinese suffered a severe set years. His main purpose is to sign a long-term economic co-operation treaty on Wednesday, but, in the context of the China-the main road round. Lab back when Mr. Atal Beharl

Vietnam war, the political Victoria towards Kaninal element is becoming. as im-portant. Soon after his arrival, Mr. exiles in Nairobi. Kosygin began talka with Mr.

President Amin's troops, sai

Liberal minority Government, and and not all and supplies. lower rate of increase than that The Liberals can count on sup- to security of energy supplies. lower rate of increase than that porr from the Social Democrats and Moderates (Conservatives) to provide a broad majority.

The Centre Party, whose antisocialistic coalition headed by Ita leader, Mr. Thorbjoern Faelldin, is maintaining its opposition to the building of the Sweden's dependence on oil 11th and 12th reactors.

Together with the Communists, the Centre Party is of coal, solar energy, peat and calling for a national referen- biomass sources. The attempt nuclear power stations.

negotiated provisional contracts with Ruhrgas AC and Algeria nuclear line led to the collapse for the import of gas and had last October of the non planned a distribution network in Sweden.

for the import of gas and had southern and western The Bill aims at reducing

Imports in the longer term and opens the way for increased use dum on this issue and on the to diversify energy sources will to replace a considerable closing down of the existing be complemented by an intensi- amount of the heavy fuel oil fied energy saving campaign.

The

Little cheer for Carter

BY DAVID BUCHAN IN WASHINGTON

THE U.S. unemployment rate

yesterday that the drop from

5.8 per cent in January was very small and mainly due to round-

ing off the figures. It called the jobless rate basically un-changed last month. hovering

just under the 6 per cent mark where it has been since the last

quarter of 1978.

in unemployment figures

member of his Cabinet knew programme, when the Riksdag about the information on prodacided to build 13 nuclear jects before they were exposed reactors. by a Government inquiry. • Dr. Kurt Waldheim, the Demand for electricity will grow at a faster rate and will

be met by a limited exploitation of the remaining hydro-power resources and by the nuclear reactors. The use of coal is planned-to rise from about 2m tonnes a year at present to between 6m and 9m a year and now used.

The news brings mixed bless

tion. The Covernment an-nounced on Thursday that

UN Secretary-General, the UN Secretary-General, yes-interpretation" tha sugges-tion made by Mr. P. W. Botha that the UN was prepared to allow armed SWAPO guerrillas to occupy newly-created bases in Namibia after a ceasefire, our UN correspondent reports. Black jobs, Page 6

Smith hint of continuing in politics

By Our Foreign Staff

SALISBURY - Mr. Ian Smith, the Rhodesian Prime Minister, hinted yesterday that he is planning to continne an active role in his country's politics and to stand for a seat in its new Parilament.

wholesale prices in February rose a full 1 per cent, on top of a 1.3 per cent rise in January, Asked in an interview with ith BBC whether he would be a candidate for a white seat in next month's one man-one and are now 10 per cent higher than a year ago. Employment last month rose "Utless something dramatic happens that ebanges the situation and which indicates to me that the U.S. and British by 345,000. Over the last 12 months, the number of Americans with jobs outside the farming sector rose by 3.5m. Some Administrations are going to but clearly not all of this in-crease is attributed to the longhonour their obligations, it ooks to me that is the way term slackening in U.S. producthings are going-I would hone otherwise."

tivity, meaning that more workers bave been bired to He made it clear that he believed Britain and America maintain the same ontput. Administration prewere obliged to recognise the new Rhodesian Government dicted in January that unemployment would rise to 6.2 per emerging from the April poll. cent by tha end of 1979. On as, he said, he had granted the the latest figures, it may be principle of black rule they had long demanded. on the life of an entire nation and who seeks to assume the right to use arms against other peoples and decide their fate." He sought a criminal's punishment for China, and lashed out at Peking's policy "begemonism and expanof

sionism.

īn

By using his first public Vajpayee, the Foreign Minister, appearance in India to openly cut short his visit to China criticise China, the Soviet because it coincided with the invasion of Vietnam. Premier evidently aimed to cash in on the Indian govern. Mr. Kosygin arrived in New nam wa ment'a disillusionment with Delbi yesterday morning to one China.

Japan's real GNP grows 1.7% in last quarter BY RICHARD HANSON IN TOKYO

APAN'S REAL Gross National compared with 5.4 per cent in Product expanded 1.7 per cent 1977. in the October-December The

The external aector proved to be a drag on the economy showquarter, the best rate since early ing minus 1.4 per cent, growth while total domestic demand 197S but still somewhat dis-appointing because of poor performance in the external sector. expanded at 3.2 per cent, which The preliminary figures, released by the Economic Plantranslates into a bealthy annual rate of nearly 13 per centning Agency. Indicate that CNP boosted by emergency govern-

growth for fiscal 1973 ending ment programmes. March 32 will be around 5.7 per Despite the later cent at best, or slightly below Japanese Governm Despite the latest figures, the Japanese Government will not the Government's revised esti-mate of 6 per cent. The EPA, revised downward its estimate for July-September Quarterly growth to 0.8 per cent change its official growth targets for the year. This is mostly because of buteaucratic habit which discourages flexibility no matter bow from an earlier announced 1 per cent. In April-June growth was embarrasing it might be for an economic minister "officially" stick to 20 per cent and in January-March 2.3 per cent. The latest quarterly results forecast.

In order to achieve 6 per cent growth for this year, the economy would have to expand show the economy running at an annual pace of Y113.34bn (£283bn) after being adjusted at the torrid pace of 3.8 per cent from January-March. The growth rate is more likely to be for inflation, the annual rata of growth in the latest quarter was about 7 per cent, compared with around 2 per cent, boosted by 3.2 per cent in the prior quarter. seasonal patterns of fixad For the calendar year of 1978 real growth was up 5.6 per cent capital spending by electric utilities

rescue plan

Turks re-draft

ANKARA --- Mr. Bulent Ecevit,

"economic rescua programme "

concentrating on bringing in

Mr. Ecevit decided to re-draft

Reuter.

the

Morarji Desal. the Prime from Minister, and Mr. Vajpayee. Hanol, The talks will continue today, monitored in Thailand, said after which Mr. Knsygin will the pull-back had not been visit Sovlet-aided projects before returning to New Dclhl completed by March 7, and "We will fight until the last aggressor is off our soil." to sign the economic agreement. Foreign leaders and diplomats are discouraged from attacking India's "friends" while they are here. Mr. Kosy-gin'a comments suggest that be is aware that India is not as beard of the insurgent's plat b keen as it was before the Viet-

too number about 3000, have intering the hild outside the small town of Mpigi Early yesterday, an anat was launched against the rebe forces. which are supported by Tanzanian long-range artiller Long-range guns and other null tary equipment were captured from the enemy, " which is an in retreat," the radio said.

Nothing further bas been launch an attack on Entehb nam war to mend fences with from the islands on Lib Victoria.



EEC steel

target submitted By Giles Merritt in Brussels THE EUROPEAN Commission is to approve next week the latest act of crude steel output targets which are now an in February dipped slightly to ings to the Carter Administra-integral part of the Community's 5.7 per cent, the lowest level tion, which is counting on a since mid-1974, indicating a slowdown, but not a recession.

The provisional targets for surprising degree of buoyancy in economic growth to cut infla-the second quarter of this year still left in the economy. tion. The Covernment and ware presented yesterday to the The Labour Department said nounced on Thursday that consultative committee of the European Coal and Steel Community (ECSC) In Luxembourg, and will be aubmitted to the 13-member Brussels Commission on March 14.

The figures suggest that out put for the period will rise slightly to 34.5m tonnes.



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British Limbless Ex-Service

you for belp. Aod you can belp, by helpiog our Association. BLESMA (the British Limbless Ex-Service Men's Association) looks after the It helps, with advice and

stand in the way of the right collilement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity. Help BLESMA, please, We

Men's Association Give to those who GAYE-PLEASE

LIMBLESS. LOOK TO YOU near the mark. FOR HELP We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster.

From keeping the peace no less than from war we limbless look to

limbless from all the Services. encouragement, to overcome the shock of losing arms, or legs or an eve. It sees that red-tape does oot



UK NEWS

o handle unlisted unit trusts

Dans Caras

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BY TIM DICKSON

E STOCK Exchange announl yesterday that jobbers will authorised to deal in unlisted it trust boldings. One of the mediate consequences is to ke "bed and breakfasting" fore April 5 easier to arrange. Bed and breakfasting " desbes selling and buying sbares the same day to establish a hnical loss or gain for tax pur-

After requests from member ms, the Stock Exchange uncil has amended its preus ruling permitting dealing units only between a broker d unit trust management. Under the new arrangement, ms may apply to the Stock Ex-ange's Quotations Department hough it is understood that at will be merely a formality.

delive in Mand G, the only publy quoted nnit trust group. The amendment is seen by me as a reaction to the num r of licensed dealers transting in unit trust units. Service jobs.

That is mainly a result of the urrent wave of "bed-and-eakfasting" before April 5. eactasting before April 5. By putting "bed-and-break-st" deala through licensed salers (and now jobbers), in-viduals can avoid paying the amp duty normally incurred y going through the unit trust anager, who acts as a princi-

Inance and the Family, Page 7

Owners lose leisure plots

LOT OWNERS on the Blackater Estuary site in Essex are > be stopped from using the ite for weekend or summer streats. Mr. Peter Shore, Secreiry for the Environment, mounced he bad upheld iforcement notices issued by aldon Council against a change ' use of the former farmland.

ven three years to comply ith the order. Caravans have be removed within three onths.



BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.S. should be prepared between the two countries. in scrap the Bermuda Two air agreement with the UK if the latter does not show a more flexible attitude over cheap fares and additional routes for U.S. airlines, recommends a leading official of America's Civil Aeronautics Board.

An internal memorandum by Mr. Michael - Levine, director of pricing policy for the board, which governs U.S. aviation policies, says that the U.S. should "consider very seriously" ending the Bermuda Twn pact, signed in Inne 1977 Jnne 1977.

The agreement can be scrapped by either side at a year's notice. The present pact governs the number of rontes which can be flown

the number of airlinea and the prices they can charge. The memorandum suggests that the UK has been nnnecessarily stubborn over permitting new rontes for U.S. airline on the North Atlantic and in allowing ultra-cheap fares.

The U.S. on the other hand, has successfully negotiated several new agreements with other European countries such as West Germany that permit virtually "open skies" On fares and routes. Mr. Levine's view is that these agreements may serve to

force the UK to be more liberal in its own policies, to protect its major Atlantie. gateway, London.

Ending the Bermuda Two agreement should be con-sidered, in Mr. Levine's opinion, especially if the new direct flights between U.S. cities and the Continent attract enough passengers to compete with flights to London.

Among areas of U.S. dis-satisfaction with the Bermnda Two pact is the question of the number of U.S. cities which can be "dual-designated "-finwn by two alriines, nne from each country. Under the pact, the UK

insists on only two such cities, New York and Los Angeles, but the U.S. wants Boston added to the list. This the UK has so far rejected.

Rugby Portland

Cement allowed

price increase

By Our Consumer Affairs Correspondent

RUGBY PORTLAND Cement

has been allowed a second interim price increase although

a Price Commission investiga-

The Commission said yester-

day it bad allowed the company

Falmouth made

for development

FALMOUTH was yesterday named a special development area after the decision to close

special area

tion into the rises is not due to be completed until early

next month.

Civil Service race report a surprise for Whitehall

SURPRISE WAS expressed in detailed situations in which this Whitehall yesterday after a might occur. Runnymede Trust report sug-

The Tavistock report, on gesting that the cbarity had found evidence of "potentialty which the Runnymede claims were based, was not concerned massive discrimination" against to identify specific cases of disblack applicants for Civil crimination; its purpose was to examine procedures such as

Senior civil servants see the recruitment, postings, training report as a bid to pre-empt the findings of a joint Civil Service Department and union and promotion to discover whether there is any way in which they could operate to the working party which is studydisadvantage of racial minoriing the best way to monitor race matters in the Civil ties." The Civil Service is con-

a second increase by a further cerned to maintain its reputs-2.21 per cent, bringing the total That committee was set up tion for having a strict policy of rises allowed to 10.9 per cent after a report last November non-discrimination. which was the original figure As a result the joint working party, chaired by the departsought by Rugby Portland.

on alternative monitoring systems prepared for the department by the Tavistock ment, bas called for a number Institute of Human Relations. of papers on subjects such as That report suggested that promotion and recruitment there could be a "potential some of which are understood bazard" of discrimination, and to have already been presented.

£1.8m tunnel lighting plan

PLANS FOR a £1.8m ventilation Much of the existing plant is and lighting system for the nearly 50 years old and in many Rotherhithe Tunnel under the cases spare parts are unobtain-Thames—nsed by more than able, says the GLC. 17,000 vehicles a day—have lts removal and replacement been agreed by the Greater will mean the tunnel closure are employed. The town is London Council's planning and for about seven months from communications policy com the middle of next year. This, mittee. The scheme is subject the GLC says, is timed to coin- 20 per cent to 22 per cent the their sums insured up to date to approval by the finance, and cide with road improvements at rate of its regional development to allow for the effects of infla-

study findings due in summer By Paul Taylor THE RESULTS of a Government and British Rail study on

railway electrification should be known by the summer. Sir Peter Parker, chairman of British Rail, said yesterday. Sir Peter told members of the a quarter, the Greater London Council bas been told by its planning committee. Chartered Institute of Transport in Leeds, that the results of the first stage of the study should be available later this month. The final report was due in late summer.

A computer has been used in th first stage of the study to evaluate the working costs of next two weeks. four alternative electrification schemes. These range from an extra 900 route miles to the electrification of nearly 4,000 more route miles.

At present, Britain has some 2,200 route milea of electrified railway. excluding the London Underground. Sir Peter expected this stage

of the study to reinforce Britisb Rail's case that electrical traina the likety economic, environcan provide a core for the UK transport system in the "energy mental and financial consequences of a ban on long and expensive future. heavy lorries.

It was essential that main rail routes were electrified before the end of the century to avoid the threat of rising oll prices.

Sir Peter also said British Rail would be researching further its plan for a £650m rail tunnel link with Europe,

Electric rail London heavy lorry ban 'would add to haulage costs' BY LYNTON MELAIN

هكزامن للأجهل

BAN on beavy lorries in report said these could not be London would add £150m a year to haulage costs, and would repeated througbout the capital. A ban between the North and increase traffic on some roads by

South Circular roads would create a demand for over 250 acres of land for distribution depots. There would also be 1,700 more torries a day, a guarter more than normal on the North Circular.

dents, fumes and road wear,

Miss Shelagh Roberts, chairman of the planning and communications policy committee, said the report showed that most large-scale lorry bans are not practical in London.

Britain bas an economy based almost entirely on the lorry, Mr. John Silbermann, national chairman of the Road Haulage Association, said yesterday.

The road haulsge strike had brought bome a realisation of the importance of the lorry.

ever, had been weakened by

discussions over the next few weeks" to consider ways of equipping itself to deal more effectively with any similar strikes in the future. The figures came a day after the Royal Dutch/Shell Group

The Pru warns of under-insurance

BY ERIC SHORT

Insured with Prudential Assurance must either keep their sums insured up to date or risk any future claims not being paid in full.

That warning about under-insurance is given in a new leaflet issued by the Pru, one of Britain's five biggest domestic which insurance companies, which explains the introduction of index-linking of cover and premlums for housebold insurance.

the British Shipbuilders yard UK insurance companies have there, where more than 1,200 been losing on their UK bousealready a development area and bold accounts partly because the change will increase from policyholders have not kept their sums insured up to date

companies to move their entire

operations out of the centre, and

would mean a serious loss of

The council asked the com-

mittee in November to report on

The committee was asked to consider the effect of bans in inner London, in the area

between the North and South

Circular roads, and in alt of

Consequences

As an incentive for policy holders to take action, the company is increasing sums insured policyholders on receipt of were last raised. For periods of five years or more the increase is 75 per cent. for contents by the durable bousehold goods section of the The leaflet tells policyholders

would be adjusted annually on the same indices. The leaflet says the linking

ance will keep sums insured up to renewal date. The effect of that such revisions cannot be long date provided the initial sum is to scale down the amount deferred.

Index-linking starts on July 1 1979 and policyholders who renew in July are being sent the leaflet now. Thereafter the the leaflet witbout any addi- leaflets will be sent out as suc tional cost. The amount of in- cessive monthly renewals fall crease depends on the length due. Since most premiums are of time since sums insured collected by agents, many policyholders will have the implica-

tions explained personally to them. Unlike some other companies they are not compelled to index the Pru bas no immediate plaos link but it warns them that to increase premium rates for policies not index-linked will contents insuraoce. But since be subject to an under-insur- its rates for central London are clause from the next among the lowest on the market,

THE 21M HOUSEHOLDERS has made losses on its account insured represents the worth of paid on a claim in proportion Insured with Prudential Assur- since 1975. the buildings and household to the degree of under-insur-Now it is making it possible goods. for policyholders to link the

sums insured on both the buildings and the contents to an appropriate index, following similar moves by most other insurance companies. Each month, the sum insured for buildings is automatically lifted by the movement in the Building Housing Cost Index calculated by the Royal Institu-tion of Chartered Surveyors and

Retail Price Index. Premlums

that it lost between £13m and £15m in 1978. It had predicted Many companies would move out of the capital if lorries over 16 tons were banned, the comlosses of this order at the end of last year. mittee said in a report to be The report also considered a Mr. George Howd, marketing director, said the company was considered by the council in the change to smaller lorries, but concluded that this would raise The M25 ring motorway round London would become the boundary for siting transfer depots. This would encourage the number of vehicles, acci-

currently catching up on sales lost during the road haulage strike in January. It was still too early to assess and would fail to cut noise. the full effects of the strike, but

Mr. Howd said that bad weather may have prevented European competitors from picking up some of Shell Chemicals' busi

ness-both at bome and abroad -because they would have been "unable to step up deliveries at the right time." Mr. Howd said the company would be holding "top-level

Chemicals

sales fall

by £11m

at Shell

By Sue Cameron, Chemicals Correspondent

below 1977.

SALES by Shell Chemicals UF

fell to £320m last year, £11n

The company said yesterday

The impact of the strike, howthe Transport and General reported that its 1978 net Workers Union's failure to income was 21 per cent down Greater London. The council is considering bring out more than one in on the previous year at £1.09bn bans in parts of London, but the four of Britain's lorry drivers.

Marley: top of the ladder in D.I.Y. manufacturing.

Service.

Marley Homecare: top of the ladder in D.I.Y. retailing.

Marley's standing in the Y. narket couldn't be high

Whichever way you look at it, Marley's commitment to the DIY market is total. Simply because Marley cover the DIY market totally. Take a look around the High Streets and Shopping Centres of the nation. You'll see the Marley name on the widest range of DIY products in the country. As well as on the broadest spread of DIY retail outlets in Britain.

Marley: leaders in DIY manufacturing Marley are already acknowledged as leaders in manufacturing for the DIY market, making and marketing a vast range of products through over 10,000 stockists, nationwide. Already Marley is a household name throughout the

U.K. not only for building products but also for DIY consumer goods. From Marleymix concrete to rainwater goods and roofing felt. From wardrobe, shower and Spacesaver doors to baths and waste-pipe systems. From car ports and greenhouses to paving and porches. And, of course, floorings too. Marley's share of the domestic flooring market is very high indeed. And with the continuing success of the new range of Lay-Flat, Stay-Flat vinyl floorings, it's climbing higher still.

Marley Homecare: leaders in DIY retailing Marley are now accepted as a leading DIY retailing organisation, too. The Marley Homecare nationwide network

includes 30 huge DIY Superstores (with many more planned) offering the widest range of merchandise on sale anywhere hundreds of items from all the top-name manufacturers as well as Marley's own branded products, to cover thousands of different DIY needs. And 35 smaller DIY shops mainly selling flooring, kitchen furniture and plumbing.

Marley: leadership across the market

In short, Marley is clearly the number one company in the DIY field. Thanks to strong growth that rests not just on the success of the Marley brand-name. But also on the success of other leading brand-names too.



Leadership in D.I.Y. Sevenoaks, Kent.

UK NEWS

LABOUR

Financial Times Saturday March 10 1979

Shore to clarify sales £3m boost for hill of council houses farmers

BY CHRISTOPHER PARKES

INCOMES OF hill sheep farmers have been given s £3m boost by the Ministry of Agriculture. Because of losses during the

wioter and general economic depression in the marginal regions which supply most of the lambs for fattening in the lowlands, the Government bas added 50p to the subsidy paid

on breeding ewes. For this year only, the sub-sidy is raised to £4.10, the Minitry said. The main beneficiaries are

the upland farmers of Wales, Scouland and the North of England

The severe winter has forced many of them to spend more than usual on feed. Some Welsb producers. for example, receatly appealed for help towards the cost of flying fodder to shecp isolated on the hills.

Meanwhile, Mr. Hugh Brown, Scottish Office Under-Secretary responsible for agriculture, bas told farmers that the spparent dccline in incomes last year wss not as severe as some commentators had suggested. The Government's annual

review of agriculture showed that Scottish farm earnings fell by 33 per cent last year.

Mr. Brown, however, told a Scottish National Farmers' Union meeting that much of the accline was due to commodity prices-particularly for pota-toes-settling back to normal • In London yesterday, the Ministry of Agriculture announced another case of swine vesicular disease-the fifth confirmed since the disesse was officially reported to be under control.

Strategy taken up abroad, says Minister

By Maurice Samuelson

THE GOVERNMENT'S indus trial strategy was arousing the Interest of other countries, and Canada and Australia were already adopting similar mechanisms, Mr. Alan Williams. Treasury. the Industry Minlster, said

yesterday. In rejecting a "grandiose national plan" with unrealistic targets, the Government had recognised that management and unions could improve the UK's industrial performance.

Certificates of tax deposit

services. reduced from 13 to 121 per cent But Mr. Sheldon saw a danger from Monday. The certificates in transferring workers from are available to all UK tax- industry into the service side payers, and carry interest for two years at the rate applicable on the dateof purchase. of the public sector. In recent years we bad seen big increases in local authority staffs at the

BY PAUL TAYLOR MR. PETER SHORE, Environ- aorts of properties: those from ment Secretary, is to meet housing stock, those initially leaders of local aothority asso- bought for some purpose other ciations on Mondsy to clarify than bousing — highway the question of council house improvement for example—and

sales. meetiog. wbicb The

Conservative-controlled among associations and have started a public argument between Mr. Shore snd Mr. Horsce Cutler, Tory leader of the Greater London Council. Mr. Cutler claims that Mr.

Shore's statement effectively prevents the council's so-called homestesding scheme under which people sre offered rundown council homes, or bomes bought specially by the council, on favourable sale

terms. However, that has been strongly denied by Mr. Shore who said that the "grest who said that the "grest majority" of homestesding houses did not fall under the sales restrictioo because they hsve not been subject to Government housing grants, or because they fall into other

excluded categories. The srgument is now over figures since Mr. Cutler main-tains that almost 70 per cent of houses sold, nr proceeding towards sale, do fall into the restricted category and up to 90 per cent of the 1,000 house sales the council wishes to make under the scheme by 1980 would also be atopped. Confusion arises because the

Another difficulty for the council is the slower than expected uptake of the scheme. Only 136 salea have been completd and 350 more are in prothose bought by the couocil gress.

was specifically for the acheme. The The Association of Metroarranged at the request of the last two categories are not politan Authorities yesterday joined the argument. Mr. A. G. associations, comes after Mr. covered by the sales restriction Sbore's receot Commons state- but it remains unclear how Taylor, association chairman, ment restricting council house many houses fall into those two sales. His remarks have caused categories. anger and some confusion While Mr. Shore stopped said the sales restriction was

"wrong in principle and ill-conceived in detail." The assoshort in bls criticism of Mr. ciation claimed the restriction bad been thought out too Cutler for initially suspending the homesteading scheme the Labour Group on the council has described the move as a quickly and the proposals would restrict local authority freedom and cause bardship to potential council house cheap electioneering stunt." Mr. Cutler snoounced yesterpurchasers. day that he was taking Mr.

Shore's remarks as sn suthnr-The meeting on Mondsy is expected to discuss those criti-cisms together with Mr. Shore's isation to continue the homesteading scheme and accused misunderstanding the offer to the GLC that Individual requests for exceptions to the sales restrictions would be conscheme and the numbers of houses affected by the sales resaidered.

Building societies hold rates as savings rise BY EAMONN FINGLETON

THE BUILDING Societies' interest rates might be needed Association council decided yes. at yesterday's meeting but the big falls in City interest rates in the last few weeks have relieved

> The association is expected to announce soon that in Februsry the movement's per receipt were between £220m and £240m

Record 🖄 results for John Lewis

By David Churchill, Consumer Affairs Correspondent

RECORD financial results in its 50th trading year were reported by the John Lewis Partnership retail stores group yesterday, with sales up by more than a fifth and profits up by almost a third. Sales in the group's 17 department stores and 67 Waitrose supermarkets and other shops totalled £532.6m in the year ended January 27. a rise of 22 per cent on the previons 12 months. Trading profit was up 32 per cent to 42.5m.

The profits growth means that the group's 24,000 cmployees—or "worker-partners"—will share a record £13.8m. This means a cash bonus of about 24 per cont of once individual's cent of each individual's annual pay. In the previous year, staff received an 18 per

cent bonus. Mr. Peter Lewis, the gronp's and refer towns, the group's chairman, said vesterday that the result "marks a genuinc increase in business perform-ance." There had been very little increase in selling area -with only three new super-markets opened-and hardly any rise in gross profit margins.

Exceptional

Mr. Lewis called It "a bappy chance that such a com-bination of circumstances sbould have brought this higher productivity and exceptional level of partnership bonus in the 50th year of the partnership's formal exis-

But he warned that there would be a "fairly massive increase in costs across the board" this year and that profit could not be expected to match the 1978 level. "We should do well to get used to the idea that something like a 15 per cent partnersbip bonus wonld be a good achievement

Of the present year's profits. Mr. Lewis said that £18m had been retained within the group. Of this, £4.8m would he used to combat the effects of inflation on working capital and depreciation, and the remaining £13.2m would be used for development and expansion.

UK airline to buy jets for £16m By Michael Donne.

Aerospace Correspondent BRITISH AIRWAYS yesterday signed a contract with British Aerospace for three One-Eleven short-haul jet airliners, worth

Gormley repeats his intention to give up office this year 🗿

BY CHRISTIAN TYLER, LABOUR EDITOR

MR JOE GORMLEY repeated are Left-wingers: Mr. Mick last night that he intends to McGahey, vice-president and retire early and give up the president of the Scottish area. who is also chairmsn of the presidency of the National Union of Mineworkers by the end of this year. However, some of his close supporters, such as Mr. Len Communist Party of Great Britain; and Mr. Arthur Scargill, militant president of the York-

shire area. The common view is that Mr. Clarke of Nottinghamshire, the veteran tcader of the moderate McGahey's experience would majority on the union's execu- make him the victor in a twotive, still donbted yesterday that man race, and at one time Mr.) Gormicy considered giving Mr. McGahey his claoce in order to Mr. Gormicy would lesve without an obvious successor among McGaher his chaoce in the "moderates." Mr. Clarke, head off Mr. Scargill. retires this year.

Mr. Gormley said last night on his return from Brussels: "Of "sny responsible moderate would win against both of them." The drswback was time course I mean it this time. - I would hope to foalise my retire-ment by September so that I can finish at the end of the year. Mr. Gormley told his

"Theo what is wanted is a executive on Thursday that he i lesder who is willing to accept was exasperated will the the realities of the job. That is potitical infighting and did not the important thing." the important thing." want 10 go through another The two obrious candidates battle about the wage claim.

BBC technicians'

strike made official

BY PHILIP BASSETT, LABOUR STAFF

A STRIKE by 350 BBC Telegramme due to be transmitted live on Thursday evening from the Roysl Albert Hall in vision technicians has been made official by the Association of Broadcasting Staff. London.

The most likely programmes The move will almost certo be affected todsy are Mstch of the Day and racing from tainly hit ontside broadcasts and could mean the loss of to-Chepstow, though much of the day's Match of the Day. The rest of BBC's sports programme technicians wont on strike in has already been recorded. Mr. Cliff Morgsn, bead of outsupport of a colleague dismissed after an incideot with s senior side broadcasts, said yesterday BBC transport manager. The that though it was too carly to union said the technicians would say what contingency plans would be made if the dispute continued, work could be iu slay out until the man was reinstated.

A BBC technician was progress very quickly if there charged yesterday with assaulting the transport officer and The lechnicians, who are attached to the Ealing branch was balled to appear before Actor, magistrates, in London, of the union, went on strike on April 24. after one of them was sacked

Action by the technicians, after one of them was sacked who drive and set up outside senior BBC officer alleged bc broadcasting equipment, has was pushed down a flight of already blacked out one pro- stairs.

Work-to-rule shuts **Grundig's Belfast plant**

was an carly settlement.

BY OUR BELFAST CORRESPONDENT

GRUNDIG, the West German The bold-up in Belfast is electronics group, last night understood to have led to short-laid off all 750 production time working in some of Grun-workers at its Belfast factory dig's German factories and the because of a month-long work-to-rule by quality checkers. decision to close is thought to have been taken by the manage-

to-rule by quality checkers. The company said the factory ment in Germany, which is un-had been closed indefinitely and happy about the plant's poor it was not known when or if it record of industrial relations.

Process Milling // men back Times formula By Pauline Clark, Labour Star

ADDED SUPPORT for the formuls proposed by Time Newspapers for resuming the with key print unions can from SLADE, which represent photographic process working veaterday.

VA EPIN

The talks concern the disput that hos led to the suspension of The Times, The Sunday Times and the three supply ments for more than the However, Mr. Clarke said: months.

The formula was sdopted the National Graphical Association and the National Society of Operative Printers, Graphical and Media Personnel on Thur Mr. Gormley told his national day. The executive of the Soctety of Graphical and Allied Trades is expected to follow suit

SLADE 1 the Society of 1 in graphic Artists, Designed an Process Workers) has not than 60 members employed a The Times and 400 who help is print The Sunday Times color magazine at Watford.

Unions

Altngether, more than San members of the four un were given dismissal notices of December 15. The unions the refused to negotiate with Time Newspapers until the member verc reinstated.

In a plsn worked ont on the initistive of Mr. Albert Boots Employment Secretary, on West nesday night, proposals were made to re-engage dismission staff until April 17. when the management bopes to an publication of the Time resumed.

Agreement on the formu means that negotiations between the two sides can continue in carnest on a new disputes pre-ccdure. new technology me future manning levels.

William Rees Mort Mr. editor of The Times, promis readers yesterday that the look when it reappeared. He alsn, bowever, talked of a new look Times in the longer ten. He gave a warning that tout in prospect before printing way resumed. talks with the unions were still-

'amnesty' MPs urged 🔊 By Philip Rawstorne . A COMMONS committee should Investigate reports that Flett Street casual workers had been offered a tax amnesty, Mr. John d Nott, Tory spokesman on trade

should ? AL

YORK

Investigate tax

MPs angered by sheriff

foi

the pressure.

council's schemes covers three month ago that sn increase in fesred.

him of

Labour demands for increased public expenditure 'not justified' BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT DEMANDS from Labour MPs same time as our industrial tions and poloted out that this

was also the inescapable connection between taxation and

Such increases could be justified only by a rise in Industrial productivity, he told the Commons.

"The two have to go hand in hand. What we hope to see is greater efficiency in the public services as well as in industry generally," he said,

Mr. Sheldon was replying to a motion from Mr. Frank Allaun (Lab., Salford E) that there was the strongest possible case for atimulatiog growth in Financial Times Reporter the economy by expanding housing, the Health Service, education and the other social MPs yesterday.

But Mr. Michael Foot, Leader Journalists during an official of the House, in reply to Mr. this office is not fit to hold

for greater public expenditure strength declined. would only lead to retaliation received a cool response yester. Increasing jobs in the public from other countries. He turned would only lead to retaliation day from Mr. Robert Sheldon, service increased the wage bill down demands for compulsory Financial Secretary to the and thus led to inflation. There planning agreements, with planning agreements with industry and the National Enterprise Board, and said that public expenditure. Mr. Sbeldon also rejected suspicinn between government Labour calls for import restric- and industry.

this office which calls bonour and impartiality."

terday, as expected, not to change interest rates. At a meeting in London, the council was told that the move-

ment'a oet savings receipts had recently picked up smartly. The movement bad feared a -rather more than had been

A COMMONS motion deploring -strike by provincial journalists,

the appointment of Mr. Christo- after which 28 Nottingham

pher Pole-Carew, managing Evening Post journalists were director of the Nottlogbam dismissed by Mr. Pole-Carew.

Evenlog Post, as the new High Sheriff of Nottinghamshire was signed by more than 50 Labour action in sacking 28 members MPs yesterday.

Joe Ashton (Labour Bassetlaw), the principal sponsor of the motion said that his bands were tied and he could not intervene, The motion follows the recent disrepute."

News Analysis: Sotheby's and Christie's face long legal battle

Salerooms' premium challenged

BY ANTONY THORNCROFT

AFTER A PERIOD of unprecedepled prosperity, when turn-over and profits both rose in record heights. Sothehy Parke Bernet and Cbristie's, which between them account for about 70 per cent of UK saleroom turnover, face a double challenge.

The Office of Fair Trading this week gave them a month to provide documentation to show that the 10 per cent buyer's premium they both introduced in the autumn of 1975 was not a restrictive practice, and two dealers' associations have received legal advice which suggests that the premium was agreed between the salerooms and is therefore illegal under the Restrictive Practices Act. The associations seem prepared to take Sotheby's and Christie's to court if they do not withdraw the premium. Sotheby's and Christie's, announced the premium within two days of each other. in the summer of 1975. Their justification was that the recession of 1974 in the antiques market bad made them financially vulnerable. Instead of cbarging the vendor on a stiding scale up to a maximum of 15 per cent of the sale price, the buyer was asked to pay 10 per cent on the hammer price while the seller had his commission reduced to 10 per cent. The dealers, by far the main purchasers in the salerooms, were furious and there were walkouts and some sbunning of sales. But within a few



Leonard Burt

Wilson. Mr. Peter chairman of Sotheby's; Profits up 44 per cent

the dealers back and the grumbles seemed to pcter out. The appearance of the buyers' remium, and the raising of the Christie's has doubled its profits the British art world. In Soli-salerooms' commission to 20 per since the introduction of the salerooms charge a buyer's cent—10 per cent from the ven-dor, 10 per cent from the pur-chaser—had an immediate effect with the trend for more and the other great centre. New nn profitability, coinciding as it more of the business in antiques York. Without the premium.

Sothehy's increased profits by 44 per cent to more than £7m on a turnover of £161m while Christie's has doubled its profits



decided that, from January 1, 1979, the premium should not be regarded as part of the selling price but as a commission for ibe service to the buyer, and therefore subject to Value Added Tax. Immediately the dealers began to ask what service they were receiving from the auction houses, whose ener-gies seemed to be directed at getting the best possible price for vendors. Encouraged by the ruling on VAT, which raised the buyer's premium to 10.8 per cent, two trade bodies, the British Autique Dealers' Asso-clation and the Society of Lon-don Art Dealers, took legal advice and were advised that the premium was unlawful because it was not registered under the Restrictive Practices Act. At the moment Sotheby's and

Christie's acem prepared to fight in defence of the buyers' premium which, they say, is essential for their livelihood. They point to the advantages, both for the nation and for the antiques trade, in maintaining London as the centre of the internstional art market. In internstional art market. effect they sre saying that any-thing which could weaken Sotheby's and Christie's weakens the British art world. In sddl-

It goes on to call for Mr. Pole-Carew to resign im-mediately "before be brings the age old office into further about f16m including spares. The cost of the deal will be offset by BA's resale of two of its earlier Series 400 One-Elevens to Britisb Aerospace, These will be refurbished by the manufacturer and sold elsewhere.

British Airways will use the new One-Elevens on Its domestic routes between Gatwick and Birmingham, Manchester and

European airports. Last year, British Airways announced plans to buy 19 U.S. Boeing 757s and 28 Boeing 737s. Then the Customs and Excise but also said that it would huy between three and six One-Elevens. The latest order fulfils

that pledge. The UK aircraft are smaller than the U.S. jets, and seat up to By Pauline Clark, Labour Staff 99 passengers. A PAY parity dispute affecting

Government aid for troubled **Ulster bakery**

By Our Belfast Correspondent PETEB PAN Bskeries, the the Board's ports since the beginning of the Government's pay policy in 1974 when maintetroubled Ulster bread producer, is to receive £50,000 aid from the Government to give it time in which to produce s longnance engineers and other staff were affected hy the cut-off

term plan for viability. The aid, in the form of tempoint for wage increases. As a result, an agreement in prin-ciple to give parity with other porary employment subsidy. was announced yesterday by dock workers was never Mr. Don Concannon, the Ulster Industry Minister. He wanted a implemented. The manual workers' longfinal decision on the company's standing fight for parity with registered dockers has focused

future within four weeks. About 500 jobs in West Belfast and Londonderry are especially nn Southampton where maintenance engineers. threatened because of the com-pany's financial troubles. went on strike over the issue early last year. Mr. Concannon said il would

The strike ended with an be difficult to fied s solution which could maintain the com-pany at its present size. He agreement in principle that payments to correct the anomaly would be made in August, but urged the management and unions to find a way to save this bas been delayed pending approval from the Department of Employment. some of the jobs.

UNIT TRUST AND

INSURANCE OFFERS

ould reopen. Grundig's decision to stop

on the outskirts of Belfast.

were continuing between union Thursday but yesterday the officials and the Labour Rela-tions Agency in Belfast in an attempt to settle the dispute over pay differentials. About 55 electricians and engineers the agency. were continuing between union are involved.

4,000 British Transport Docks Board manual workers intensi-

fied yesterday. One-day strikes sflected ports in many areas snd the Board said there were thrests of fur-

ther action by some slaff if the

issue remains unsolved. Trouble has been brewing in

Page

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Pay parity

dispute

hits ports

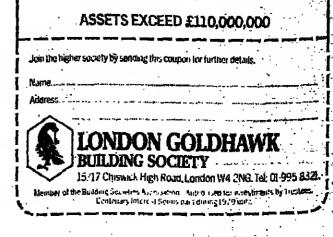
The Labour Relations Agency | said last night. production of radio-recorders nesday, after the firm was taken because goods worth threatened to ccase production almost £2m have been stnck- and hinted that there was a offered to conciliate on Wed-The committee should cxamine Ministers and the chairman of the Inland Revesue about the issue, he said in plled at its factory at Dunmerry, danger of the factory, closing Newcastle. altogether. Management and It was announced while talks unlons met on Wednesday and

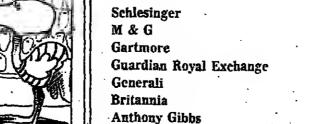
" It looks like a pathetic climb down to the anarchy of Field

or more. SEARCHING FORA **RICH REWARD?** LONDON GOLDHAWK BONUS 8.50%=12.69%

You'll always find a rich reward at London Goldhawk Building Society. And this year, even more so, because 1979 sees our one hundredth anniversary. To mark the occasion we have decided to pay a Centenary Bonus which will be by way of an extra 0.25% interest throughout 1979.

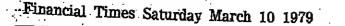
An interest rate of 8.50% net means as much as 12.69% gross if you pay basic income tax at 33%. So there's no need to search any further. Let London Goldhawk look after your nest egg.



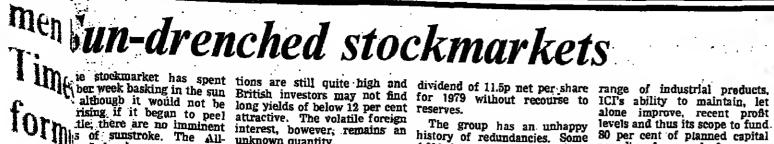


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Proc, THE WEEK IN THE MARKETS



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Orn is there are no imminent interest, bowever, remains an unknown quantity. record high level struck last Plessey's problems ember, and the FT 30-Share x, desplte disappointing Plessey this week joined the es from another two con- growing band of major UK

ent stocks, bas now come rom below 450 to over 500 ing profits. Had It not been for iss than four weeks. In increased contribution from it very firm tone in gilt. its stake in ICL (now sold), its d bas remained a tonic for third quarter profits would ties. By Thursday evening have fallen. As it was they highest-coupon short-dated is had risen a further 21 ts and at the long end, e gains of four points were the highest yields availwere down to 121 per cent,

21 points helow the is of a month ago. sterday morning saw some olidation but the gilt-edged tet is still firm, eveo

LONDON

ONLOOKER

gh it is now discounting. e long end, another cut of points or so in Minimum ing Rata, which was held CELL anged at 13 per cent on sday. Sterling has been firm this week—the Bank Post Office spending. This has ngland probably bought in forced it to make big redun-dancies and it bas written off ; foreign currency but still ved an appreciation of two £23m below the line over the to \$2.04 - and foreign est in equities, as well as dged, has apparently been

antial. ich of the interest in

brought forward the likely of a General Election, thing which no longer fills

City with alarm. In both and equities the gains in tock sbortages; in gilts by continued absence of a tap the jobbers bad run down

books.

companies reporting disappointwere virtually nnchanged at £9.8m and for the third year running Plessey's annual profits

look like hovering just above the £40m mark. This is not the sort of pernew formance that one would expect from a company in a higb growth advanced technology last few years can be judged gauntlet of another rights issue, hy comparing its performance any deficit should be funded with Racal-a company often

quoted as a potential bidder. Io 1973-74 Plessey made pre-tax profits of £40.3m while Racal made £6.2m. This year Racal should make over £60m.

wonder Plessey's shares yield over 8 per cent at 110p, while Racal, at 420p, its year's high, is yielding less than 11 per The chairman's For Plessey the big problem has been the major cuthack in

Should

past couple of years as a result Even so Plessey's main factory at Liverpool, Edge Lane, is still losing money at the rate of £0.75m per month. The manage ies has come from long- ment bopes to have this side investment institutions of the business breaking even b are able and willing to by the end of 1979-80 and the heyond the rest of this same goes for the Garrard with its gloomy prospects business which lost £3.1m in company profits. The the first nine months of the company profits. The the first nine months of the ts of the devolution polls current year. There is pleoty of recovery potential for those prepared to wait - but Plessey

has a disturbing knack of finding fresb problems. Redundancies bave also bad s have been exaggerated a significant impact on Turner and Newall - another FT 30-Sbare Index stock-where profits and in equities by strong of £38.5m confounded earlier nd for stock at a time market expectations of £50m

pre-tax for 1978. A provision of £7.6m has been made to cover t sunstroke can come on the cost of shedding 1,500 jobs only and gilts in particular in the UK this year, but bopes beginning to look rather are now pinned on T and N's sed. Inflationary expecta- ability to pay a maintained

> ALL-TIME II 256.23

The group has an unhappy history of redundancies. Some Some spending from cash flow must 4,000 jobs went in 1975 and a further 350 employees were laid

off last year. Yet unless the Board has grossly miscalculated the level of demand for construction materials, that should be the end of the saga and the City can look forward to broadly unchanged pre-tax profits with-

out further extraordinary provisions. The spending spree, which in-cluded the recent acquisitions of Storey Brothers and Hunt

Chemicals, is not yet over. Last year, T and N spent £43m on plant and in 1979 the group is committed to an outlay of £16m in the UK and £18m overseas. That implies a net

ICI cash outflow ICI, which published its

accounts during the week, is also facing a substantial net cash outflow this year on capital investment of around £800m. statement stressed that it is vital that the chemical majors pass on the

cost of spiralling napbtba prices

fail to stick across a broad profits which climbed 11 per for the hid from its own share- creep up to 50 per cent in a sidered only a few years ago.

spending from cash flow must be questioned. Royal Dotch/Shell is also

exposed in the petrochemicals sector but any problems here may well be effset by increased oil profits.

With a £100m upturn in fourth quarter income against the final three months of 1977, profits on oil refining are clearly moving back in Shell'a favour for the industry is start-ing to show strongly improved margins on these operations. The market was starting to tighten towards autumn last year and the shortage of oil which stemmed from the Iran crisis has, once again, meant that the oil companies can earn good returns on their refining and marketing activities.

Stock profits, which amounted to £200m when OPEC

prices rose 10 per cent in 1977, are forecast to reach up to £300m this time and, in addition. Shell will pay a pent-up dividend of 52p per share net when controls are finally relaxed.

Unilever is another multinational company with a size-ahle dividend hacklog, 50p gross per share in this instance. Apart from the poor first quarter. Guthrie eveo if the offer fails. despite low growth and over- volume sales improved hy And Sime will probably he able capacity within the industry. around 5 per cent last year and to pick up some more Guthrie

	y'day	change	high	low	
Ind. Ord. Index	515,4	18.9	535.5	433.4	Tobaccos ·
Govt. Secs. Index	73.00	12.9	78.58	64.64	Toys, Games
Gold Mines Index	163.9	32,1	206,6	124.1	Chemicals
Building Mats.	233.47	40.4	233.47	166.30	Pharmaceuticals
Contracting	386.89	33.7	419.51	289.35	Office Equipm't
Electricals	620.04	53.3	620.04	404.47	Shipping
Eng. Contractors	393.26	45.1	393.26	270.95	INDUSTRIAL GR
Mech Enginering	195.15	30.2	204.75	149.87	Oils
Metals, etc.	175.16	14.0	182.91	153.60	500 SHARE IND
Electronics	310,35	48.5	310.35	209.01	Banks
Household Goods	164.4	4.6	190.17	157.33	Discounts
Motors & Dist.	124.04	18.5	135,65	104.68	Hire Purchase
Breweries	260.93	27.9	254.43	204.04	Insurance (Life)
Wines & Spirits	348.45	51.6	348.45	229,85	Insurance (Comp
Ent., Catering	318,34	45.0	318.34	219.62	Insur'ce (Brokers
Food ManuPg.	223.67	27.5	223.85	175.37	Merchant Banks
Food Retailing	280.77	59,0	280.77	176.53	Property
News., Publishing	422.36	56,6	422.36	269.59	Invest. Trusts
Packaging, Paper	148.41	24.6	155.65	119.11	Mining Finance
Stores	231.26	40.0	231.26	165.17	Overseas Traders
Textiles	1\$3,35	14.0	191.90	160.85	ALL-SHARE IND

cent to £607.7m after provisions holders on March 26.

have a large minority of late. And Sime will probably he able keen to stay with Guthrie if to pick up some more Guthrie Sime has, say, a 35 or 40 per those price increases the upturn came through to shares when it has got approval cent stake. Sime could gradually tions which stick across a broad profits which climbed 11 per for the hid from its approval cent stake. Sime could gradually tions which

and cnrrency changes. On Wednesday, Guthrie fore-Sime Darby's hid hattle for cast profits up 50 per cent and On the oth Guthrie Corporation was really dividends up 33 per cent for joined in earnest this week. On the current year. This was a have followed rubber and a Monday, Sime hought another strong defence and offered 10 per cent of Guthrie bringiog shareholders a prospective yield sector in th must be awar its stake up to 30 per cent. The purchase could he of 524p per share. The tragedy crucial. It means that Sime will is that it may have come too heen The value p companies

Insurance (Comp.)

Insur'ce (Brokers) 339.30

Overseas Traders 358.04

ALL-SHARE INDEX 256.23

Sbareholders may more and m in agricultur

few years or else, more quickly, organise a-Boar

% change

26.6

22.7

24.6

235.10

244.53

182.33

149.35

141,33

88.50

332.21

230.06

129.29

1978/79

high

35.9 292.02 214.88

2.1 125.21 88.91

30.3 315.28 238.69

19.7 291.13 -228.41

5.6 483.01 393.90

33.1 247.61 186.02

49.3 623.96 417.98

35.5 278.44 205.42

37.0 235,10 171.58

32.0 244,53 185.20

33.6 182.33 136.39

19.5 157.59 124.97

16.1 372.27 292.37

58.2 332,21 210.03

30.4 243.92 176.45

51.4 129.29 85.39

36.5 358.04 262.26

143.46 115.15

88.50 71.00

150,75 117.48

pararoom coup.	FOUR WEEKS F
er hand, those who d bid hattles in the balm oil plantations he last four years that it has parent	Food Retailing Light Electronics Stores Discount Houses
re that it has never o accept any bid. aced on plantation keeps on rising. enn to be regarded ore as investments al land instead of dy risky specula-	Office Equipmen Property All-Share Index THE WORST PI Investment Trust Textiles Shipping Mining Finance
they were con-	Toys and Games

Household Goods



MARKET FROM 1978/79 LOWS

> 1978/79 Index y'day Tobaccos 292.02 Toys, Games 90.76 Chemicals 311.07 273.40 Pharmaceutical Office Equipm't 148.68 427.93 Shipping INDUSTRIAL GRP. 247.61 Oils 623.96 500 SHARE INDEX 278.44

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U.K. INDICES

Average

wek to FINANCIAL TIMES Govt. Secs. 72.08 70.03 66.65 Fixed Interest 72.41 70.12 67.23 Indust. Ord. 496.7 47g.2 460.7 161.2 175.4 181.0 Gold Mines Do (Ex \$ pm) 114_3 119.4 123.5

Mar.

Mar.

FT ACTUARIES Capital Gds. 247.88 237.70 226.9

Dealings mkd. 6,904 6,488 5,316

Consume 225.20 217.19 208.28 (Durable)

Cons. (Non-231.99 221.65 209.53 Durable) Ind. Group 237,87 227.30 217.51 267.49 255.71 245.36 S00-Share Financial Gp. 190.71 182.46 171.89 246,65 236.15 226.24 All-Share

54.22 52.72 51.43 34.0 256.23 191.15 Red. Debs.

TOP PERFORMING SECTORS IN FROM FEBRUARY % change + 20.9 ÷ 19.8 + 19.0 + 18.7 ÷18.5 + 18.4

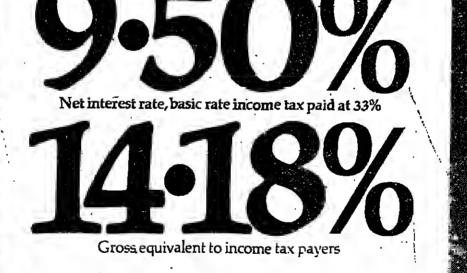
÷13.4

45 4.4

+ 2.0

ERFORMER5 They now se





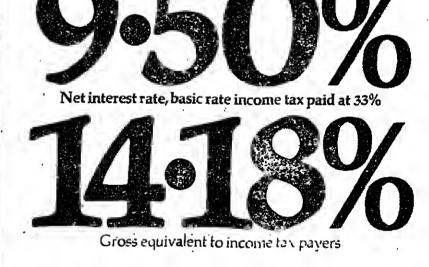
New issue 4 year term Monthly Income Shares

If you invest £1,000 or more in Monthly Income Shares for a fixed period of four years, we pay you at a rate of interest guaranteed to remain 1.50% higher than the ordinary share rate. If you prefer, you can invest on 1 month's notice of withdrawal or for 2 or 3 years. Simply choose the scheme best suited to your needs and receive your interest monthly.

Invest now by filling in the coupon and sending your cheque direct or send for further information or call at your local Provincial branch.

To: The Investment Manager, Provincial Building Society, Provincial House, Bradford BD1 1NL.				
I/We enclose a cheque for $f_{1,000}$ (£1,000 to £15,000 - £30,000 for a joint name account in multiples of £100) to be invested in a Monthly Income Share account on the following basis (Please fick the appropriate box [2]).				
Net Interest Rate:8.00%8.50%9.00%9.50%Guaranteed1 months2 years3 years4 yearsdifferential0.50%1.00%1.50%				
Please forward my interest to:Bank Ltd.,				
atAccount No				
Signature(s) Mr/Mrs/Miss Address				
Post Code				
Please send me further details on investing in Monthly Income Shares FT2				
PRON				

Assets exceed ± 1.200 million



New issue 4 year term High Yield Shares

You can invest up to £15,000 (£30,000 on a joint account) or you can start with as little as £100. Then let your capital build up with interest credited every six months into an ordinary share account. Your interest then earns even more interest. Leave your investment for a fixed period of four years and we pay you at a rate of interest guaranteed to remain 1.50% higher than ordinary share rate. If you prefer, you can invest for 2 or 3 years. Simply choose the scheme best suited to your needs.

Invest now by filling in the coupon and sending your cheque direct or send for further information or call at your local Provincial branch.

To: The Investment Manager, Provincial Building Society, Provincial House, Bradford BD1 1NL. I/We enclose a cheque for \angle (minimum ± 100 to $\pm 15.000 - \pm 30.000$ for a joint name account in multiples of ± 100) to be invested in a High Yield Share account on the following basis (Please tick, the appropriate box \square).
for a joint name account in multiples of f 1000 to be invested in a High Yield
Net Interest Rate: 8:50% 9.00% 9.50% Guaranteed differential: 2 years 3 years 4 years above ordinary share rate: 0.50% 1.00% 1.50% Please forward my interest to: Bank Account* Cheque to Home Address Ordinary Share Account Image: Cheque to Home Address
"If bank please complete: To Bank Ltd.
atAccount No
Signature(s)
Mr/Mrs/Miss
Address
Post Code
Please send me further details on investing in High Yield Shares FT2

PROVINCIAL BUILDING SOCIETY Bringing you a better service Provincial House Bradford BD1 INI

CIAL

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Over 190 branches throughout the UK."

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YOUR SAVINGS AND INVESTMENTS 1

Culverting a stream

BY OUR LEGAL STAFF

6

The Corporation have taken four acres of our land and six my neighbour's land for bousing purposes; our two areas are divided hy a stream and we are being asked to pay for the cost of culverting the stream. It is the intention to build conneil bouses on the land. culverting the stream will no donht enable more houses to be hnilt. Is the district valuer entitled to charge us for the cost of culverting?

We do not think that the council can require you to culvert the stream or charge A deposit you with the cost of doing so. Nor should the District Valuer take account of the cost of culverting, as he could only dn so if it were appropriate the ioclude, in the other scale, the betterment to the land affected by the scheme for which the purchase is heing made, and that you cannot require him to do. The price should in our view be fixed without reference to the cost of culverting.

Land register *rectification*

The dceds of a club of which I am accretary indicate that we already own part of an adjacent plot we wish to huy, which is offered for sale by X. The whole plnt is registered by X at the local land registry. The Registrar advises us that the file of the registered proprietors is well established both by physical possession and hy documentary title deduced on first registra-tion and he is not prepared to amend the filed plan. Is

it not possible to have the register rectified under these not put a value on it, so the Tax Inspector issued an estimated assessment for capital gains tax in 1971, which I paid. circumstances?

It may indeed he possible to Two years ago the dispute was resolved by arbitration and I procure rectification of the Register if the only error springs from matters trans-acted between a third party and the Land Registry. Howgot 25 per cent more than the estimated figure. Can the Inspector now assess the halance, or is such an ever if there has been physical possession, to the exclusion of the club, as the Registrar claims, the position would be different. assessment statute barred? Am I obliged to inform him of the settlement figure? You should have informed the The club should consult a solicitor.

from tenants I bare received conflicting advice as to the legality of taking a deposit from tenants of furoished accommodation as a security against damage or theft of the contents. Could you please let me have your view ? It is permissible to take such

public footpath One field over which a footpath a deposit as you envisage, but it is important that it is not aet at an amount which could be sald to be a disguised premium. by B. An aggressive horse which has chased me more than So long as you can satisfy the couri (if need be) that the deposit is a genuine hedge against the risk of hreakages and damage, the taking of a deposit is not unlawful. Sections 119once occupies A's field for most of the day, and A will do told me that dogs are only to be taken across his field on a lead, 128 of the Rent Act 1977 deal with this area of the law. he is likely to shoot them. A has stated that be may put

Limitation on

revenue claim

responsibility with regard to its In 1969 a dispute arose about the sum payable to me fur a hehavionr? Can B insist that dogs be kept on a lead? What sale of shares in a private company. I lotimated the sale in my tax return, but could please, is the legal position? If the paths are indeed public

should therefore clear this matter with the Revenue now.

nothing about it, while B has

and if they stray from the path

np a notice warning walkers to beware of the horse. Would this

insurance claims service that

policyholders will require if

small area of income tax law.

Where rental income is con-

cerned, they say rather sancti-

moniously that the landlord will

be taxed on what he should have

TAXATION

DAVID WAINMAN

payment, or he waives his rent

only to prevent hardshin for his

Collecting or failing to collect

tenant.

absolve him from any

Rights on a

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as bossible

footpaths you should invite the local highway authority (probahly your local district council) to take the matter up. However not all paths shown on the Ord-nance Survey map are in fact



public paths; and you may have to establish a private right of way if that is the case. A notice will not absolve the owner of Inspector once the arbitration was completed. It is from that time that the time for limitation would run, and a claim by the the field from any liability he may have. The dogs must be kept to the paths. Revenue is not barred today. Moreover it would not be barred so long as you conceal the out-come of the arhitration. You

Remittance basis

for tax

Could you tell me how, briefly, the situation with regard to taxation on a remittance hasis in connection with overseas carnings or profits has changed since the 1974 Act?

close to my residence and shown on the ordnance survey map is owned by A and another We take it that you are concerned solely with the rules relating to people who are ordi-narily resident and domiciled in the UK, as well as being resident here.

That being so, the 1974 Act aholished the remittances basis for (a) overseas pensions: thi profits from trades etc. carried on wholly outside the UK; (c) profits from non-resident partnerships; td) emoluments from employments the duties of which were performed wholly outside the UK. tThe remittance hasis did not apply to income from the Irisb Republic.)

COUNTDOWN TO APRIL 5:

and Eric Short on opportunities to snap up before the tax

vear ends

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5

Recently - lauoched

Eamon Fingleton WHAT JANUARY is for sale-crazed bouse wives, March is for tax-minded savers.

There is nothing like the prospect of cutting tax to get savers' adrenalin going. And in the weeks leading up to April 5, insurance brokers' offices resound to the scratching noises of clients signing on the dotted line. This year there are more bargains on offer

This year there are more bargains on offer than usual. Bot you ought to size them up critically—after all there's little point in snappiog up a £10 mink coat if it turns out to be two sizes too large. Don't, for instance, be tempted to take out an insurance-linked savings plan if what you really need is a pension plan—or a larger mortgage. The case for rushing to huy iosurance-linked savings before April 5 la in

any case non-existent for many savers this year. In any case only people paying high tax rates on investment income need to use up every penay of their insurance premium allowance each year.

ance each year. Though many of the best bargains are reserved for the wealthy, there is something for everyone this year. People who should check out their pre-April 5 opportunities include: Investors. They hencit from higher exemp-tion limits for capital gains tax this year. If they are sitting on large gains they could save hundreds if not thousands of pounds if they make the most of the limits by for instance. make the most of the limits by, for instance, "bed-and-breakfasting."

Continued on next page

the benefits are being increased. monthly premium and get your Effectively, therefore, a pre-plan on the books by April 5. mium of £10 per month becomes £12.12 after the changeover.

nium of £10 per month becomes A recent article in Money 12.12 after the changeover. Management, showed that on But this concession applies projected values, an investor only to policies in existence aged 39 putting aside £10 per before the changeover. From month could expect £1.815 at April 6, the maximum net the end of 10 years from the premium that can be paid is Family Assurance plan. That premium that can be paid is Family Assurance plan. That £8.25 per month for the under compares with a projection of 45s and £9.07 for older investors. £1,667 from the hest insurance So the message is not the form So the message is pay the first company.



If you want to make over a Its plan is a whole life con- 45 and over the maximum is £11 large amount of capital to your per month. The contributions, children, every tax year counts. You should arrange to give however, are eligible for the them something each year su that you make full use of tha usual life insurance tax relief. exemption limits for gift tax. Gifts which are exempted from the tax each year include: • The first £100 you give to

each person. The next £2,000 not otherwise exempted. Gifts made out of your incoma (provided they do not

The corresponding threshold

for the current tax year is £12.450. In each case the threshold is bigher to the extent

other allowances.

this year,

The £2,000 a year exemption ' can be carried forward one year, but thia is not as favourable as would appear. Any assets transferred are first offset against the current year and m. then any excess can be offset the against what was carried and forward from the previous year. ali. Thus if you atart making gifts the now they can total up to £4,000 the in this tax year with a tax hill- the but in later years your limit is f. £2,000.

married man's allowances were of £945 and £1,455 respectively last the year and are £985 and £1.535 ver this year. To decide whether asparate the

that a couple have mortgage or taxation would benefit you, you et's The advantage of separate need to determine whether my taxation is that it may save you will be greater than the loss of some higher rate tax: the the extra allowance for married div thresbold above which taxable was subject to higher tax was men

£6,000 in 1977-78 and is £8,000 Where couples have applied for separate taxation in a parti-The disadvantage of separate cular year, they continue to be idd taxation is that the busband treated separately in following mir years unless they revoke their the decision. The deadline hy which ing loses the extra personal allow-ance for a married man. This meant a loss of £510 of allow- you can revoke separate taxa-aoce last year and £550 this tion for 1977-78 is also April 5 year (the single person's and this year.

Government approval for the

development of a deposit. The

9,100 tonnes of uranium oxide.

bring the mine on stream, which

means that production should he

available about a year before

that from the Ranger deposit of

Peko-Wallsend and EZ Indus-

tries. Ranger was the first

deposit to win all the officia.

And in Malaysia there are

Berjuntai has secured the e:

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approvals for mining.

company will exploit Nabarlek, ties

a small orebody which contains far

It will take about two years to . ey

less than insurers' normal rate or know that you have opted out of flood cover this is the time to have a word with your insurers if you live in a vulner-able area. With domestic "all

INSURANCE

N. 4200

risks" policies on valuables there is no problem, for such policies provide full cover subject to specific exclusions and flood is oot one of them. This same commeot goes for "comprehensive " motor policles whether on cars, cycles, vaus or whatever: the risk of damage. howsoever caused, is covered unless some peril or some particular kind of damage is excluded-for example consequent

In the commercial sector, on offices, shops, factories and so adequacy of sums insured. But has positively to be bought. The

London flood potential

ONE OF THE ITEMS of done to deal with this kind of deal with potential catastrophe information traditionally pro- natural disaster. But in recent vided in the weather section of most newspapers used to be riverside area of London could Insurance Association bave been the time and height of high tides at London Bridge-perhaps for many of us a piece of unnecessary information and indeed one curreotly ignored in whole or in part by both Press and radio.

As the emhankment walls to the Thames can cope with a tide of 29 ft at London Bridge. why should we be concerned with tides for which these walls have a 4 ft margin? The answer is that tidal predictions depend tor their validity on normal weather conditions and the un-predictable but feared phenoinenon is an oceanic surge coming from the Atlantic mund the north of Scotland and down the North Sea, Such a surge can he caused by the innvement of an Atlantic depression: such a surge can easily raise the high water level at London Bridge above the protective walls if it arrives within two or three hours either side of a high tide;

natural disaster. But in recent so, for some while, company years fears have grown that the members of the British suffer catastrophic damage: the planning bow immediately and GLC estimates that at the worst, 45 square miles of commercial insurance claims service that and residential London could be both private and commercial inundated; if you live or work in riverside areas bave a look at

there is a flood. the GLC posters that are now widely displayed. In the poten-tial flood area there are upwards As outward evidence of their planning, an advisory leaflet is now in preparation and will be of a im homes, offices, factories distributed as soon as possible and around 1m of London'a population. The potential cost of to policyholders in the areas likely to he affected: this will direct flood damage caused by such an inundatioo is not set out what sensibly can be done before, during and after a readily calculable but the most flood to enjoy full insurance propessimistic (or perhaps most realistic) estimate puts that cost tection: particularly advice will be given on how to arrange for at £3bn. This immense figure repairs and to get claims notified does not include any estimate of to and paid by insurers. the financial loss that will inevit-Obviously lo time of trouble abiy follow such direct damage.

claims service is of the essence The Thames barrage at Woolbut one cannot call upon the wich is unlikely to be completed claims service for help unless for close on another five years, one has adequate insurance- on, whether for huildings or Meantime in this coming period particularly is this true of conlents, flood cover normally there will be a score or so of high tides each year which can let us see what cover is normally exception is with those pack-

effectively they can provide the

JOHN PHILIP

tial loss.

M and G and other units, At any time after 10 years the investor can cash-in his plan or the units.

> A tax divorce for high earners 1979

separate taxation was £10,422. it often makes sense for her to be taxed separately-that is for the couple to opt to be taxed as single people.

The magic figure above which

This was the figure that applied where a coupie had only hasic allowances and where the wife's earnings represented at least one-third of the total (where one of the partners' incomes is very low separate taxation may joint earnings in 1977-78 might be counter-productive).

- THÉESDAY -

Where a wife goes out to work be more lightly taxed under

The deadline for applying for separate assessment for the tax year 1977-78 is April 5 this year.

Because most friendly societies have thousands, if not draw the proceeds as tax-free millions, of policles on their income. The charges are lowbooks for very amail premiums, under the new tax relief 100 per ceni of premiums are invested from the second year and there is only a 2 per cent

tract with premiums paid over 10 years and invested in

arrangements coming in on April 6, friendly society contracts bave heen given a special concession. spread in hid and effer price of 49999999

he units. Because it is a friendly reduced by 171 per cent, they society Family Assurance is are heing kept unchanged and reduce your living standards). WORKING COUPLES APRI

free. Aod because of the fixed-interest boldings with the change in the tax relief for rest in equitles. insurance premiums, it makes The investor has to have sense for many savers to take dependants to take part. The amount that the investor out one of these plans before can put aslde each year is also April 5. restricted by law. Investors The main friendly society providing savings-orientated under 45 can tuck away only insurance is Family Assurance. f10 per month, and for those

INSURANCE 1

society insurance plans offer of investments: the Trustee

unrivalled investment advan. Act 1961 requires that at least

tages to the small saver, since 50 per cent of the premiums

the underlying funds are tax must be invested in top-quality

The friendly road

friendly restricted by law in its choice

to faster saving

such a surge, hringing an extra 9 It of water, caused the heavy flooding on Britaln's east coast and in the Thames Estuary in A surge coinciding rnughly

or precisely with a peak high higher than they were in the tide could once again cause sul- 1870s. stantlal flooding all along the east coast and having regard to and the suppliers of services, is not all that much that can be drawn up emergency plans to

Counting for bad debts

ONE OF THE MORE monstrous deduction from income is not features of our tax system is its available. propensity to require in certain his trade dehts are uncollectable cases that tax be paid even where the income concerned

lies with the taxpayer. Two points flow from this. He must may not he received. It is true that if your sales proceeds never look at individual dehtors in come bome to roost because making bis progoostications-a your debtor goes bad, you can general reserve against aggre-"deduct" the amount he owes, but the word itself is indicative: gate debts will not suffice. But if the taxpayer makes a proper your profits or income are first examination and his estimate is accepted by the Revenue, then it cannot subsequeotly be set to he computed as if you had received all that is due to you. Only thereafter. In certain circumstances, can you claim that your income should he aside even though events show that he got it wrong. One of the few questions on reduced by the relevant amount. which the courts have laid down

The principal legislation is a single sentence in Section 130 Taxes Act 1970, phrased like much of that law in the negalectable. It either is or it is not -winding up the empany does You may not deduct in tive. computing profits the amount of any debts other than those which you can prove to be had. or that part of any doubtful debt which you estimate to be

customer to hand over to him not only the price of the goods, but also the VAT on the sale. The standard text books on tax expand this into four sentences. The onus of proof That is true whether the customer is another registered trader, or is the "consumer" of the goods or services conlies with the tampayer. If and to the extent that he can show that a debt can reasonably he rezarded as uncollectable, he is cerned. entitled to a deduction. If the If the customer fails to pay, the VAT has nevertheless still to be accounted for by the relevant amount is later collected, it is to be treated as income at that time: the carlier trader who made the sale-so accounts are not to be reopened. that his loss is 108 per cent of And lastly defalcations hy employees may be deducted, but the sale price rather than merely 100 per cent. Strenuous not those of directors.

But life is never as simple as the textbooks make it appear, and it could be worth spending a minute or two looking rather more closely at this subject. There is, for instance, another implication of the word deduction: its nrdinary English meantag does not allow for a

;

be critical if an oceanic surge available agains; flood. coincides: all the time London is slowly sinking aod South-Eastern England is slowly tilting-the high the levels of London Bridge are now 2 feet Just as London's government

arises from a trading trans-action. one "which would have A similar attitude on the

the extent of the coast line there power, transport and so oo, have not include flood insurance.

which he had not brought into

profit in the first place. It is only the deht which

come into his halance sbeet as

Rewlatt's words, which can be deducted. If the loss is one

deriving from a transaction on

capilal account, then a bad debt

The onus of showing which of

But Her Majesty's Commis- or

sioners of Customs and Excise

do not see things that way. A

registered trader looks to his

age policics that so maoy in-Domestically, bome policies, whether on buildings or consurers now provide for the small businessman. Eut mindful of their coormous claims potential tents, normally provide cover for even a flood of small proporagainst flood damage. But there tions let alone one affecting all are some huildings policies, tions let alone one affecting all mostly those first arranged the threatened 45 square miles, before 1970, for which some all insurers are now taking a policyholders pay a slightly reduced premlum and which do beavy commitments in the If you think you are paying Thames-side area.

taxpayer taking out of his profits adjudged bankrupt, or if his to create a general inspecific re-by this means any amounts corporate one had been would serve of \$100, if has two courses up-aod in each case he must open to it.

show that he made every effort () to recover what he could from iax One possibility is to say that tax relief although not immediately available will be

A similar attitude on the part granted as soon as the reserved of the Inland Revenue authoramoun; hecomes bad or doubt a trading debt" in Mr. Justice ities has always pervaded one ful. Therefore charging the reserves against profits first, and ooly later obtaining tex relief, is one of those "short-term timing oifferences" which accounting authorities say profits.

received, unless either he takes should be dealt with by modify all reasonable steps to enforce ing the current year's tax charge tarnugh a deferred far account.

The trouble with this course is that tax relief accouoled as a benefit by the company before the revenue allow it, will reflect in the company's balance sheet as an asset. Most directors and auditors think i: imprudent if not actually untrue and unfair to write such an asset into the hooks. But they would equally deprecate charging the £100

reserve against post-lax income as well as against pre-tax the income.

a general rule is that there is trade debts, so far as concerns nu need to put a debtor company taxation of trading profits, is into liquidation in order to show not subject to the same that all amount nwing is uncol-strictures. The Revenue do not The alternative accounting ircatment is therefore to say that pollias in ome will be generally regard it as their correctly stated if a general reserve is created of 148 only. As and when debts of £100 go function to tell taxpayers how they should conduct themselves or how much pressure they should apply to their debiors. bad, the tax relief on them, together with the net amount If a taxpayer judges that the received, will suffice.

hest interest of his business would be served by his oot But if this is done, does the balance sheet truly and fairly state the debtors-net of pro-visions of £148 rather than pressing the collection of a particular debt, bis deduction will f200" And what about the veracity and equity of the not be in jeopardy. He would fail only in the extreme situation of his making non-allowable income stalement at the ore-tax losses through trading uncom-mercially, or the other equally lize? Apples to the value of £100 gross are added to oranges of 548 net, to arrive at an aggreunusual position once judicially considered by Lord Denniog of zate charpe of \$148. The answer "a trader iwhoi may for no to hoth questions is yes-one reason choose to give things away or to throw them into the morely has to recognise that a part of the £148 is a "taxed sea.' Lastly, the recent change in reserve " whereas the other part of it is a provision out of pretax income.

efforts to have this rule the clearing bank's disclosures changed have so far met with has focussed attention onto one little success. The relaxation very dehatable accounting prob-provided in the 1978 Finance lem. Where a company charges Act was only illusory. Customs against its profits a f100 specific and Provise Tradiously under bad deb profition it will obtain Whatever else one may misdoubt, it is cortain that neither accountants nor tax-men cao long remain unseathed and and Excise graciously under- bad debt provision, it will obtain unscarred, whether they are took to hold off collecting the tax relief, and its post-tax probattling each other, or mercly wrestling with such abstractions infortunate vendor only if his £48. If the company concerned as the agreed conceptual frameindividual debtor had been thinks it advisable additionally work of accounting.

are food of saying, is one of the last hastions of capitalism, Net income an area where a company's operations will not he seriously trammelled and where security of tenure is not a problem. The local industry tends not

SOUTH AFRICA

all insurers are now taking a very cautious view of adding an extra hurden to their existing thought to be discriminatory against the Industry. And now the old issue of advancement tor black employees, or, to turn the issue round the other way, white job reservation, has been industrial interests, which account for nearly balf of net forced into sharp focus hy the sudden strike of some members or the white Mine Workers

Unlon. The strikes are a reminder that the mines are not isolated from the pressures for change in South Africa and that the industry faces serious social prohlems which cannot he disguised by the rising trend in

income. Although the South Faced with higher costs and African economy had seemed generally lower level of propoised for expansion it baa now ductivity in the gold mines, the industry has resumed its search been hit by the rise in oll prices and Mr. Owen Horwood, the for a greater degree of flexi-Finance Minister, has warned that growth will not be as bigb as it should be. Such considerations are un-likely to worry De Beers Con-solidated Mines too much. It takes a more global view of

secretary, says there are no black miners, only black labourers—and he intends to Seep it that way. He invokes the spirit of the 1922 Rand rebelling, when an uprising of white miners on this very issue

was put down with force. For its part, the industry, whose latest efforts to achieve a measure of black advancement roughly date back to 1972, has been singularly unsuccessful in convincing the Union that a shortage of labour means that the aspirations of both hlack and white employees can be accom-

modated. This week's strike, which did dividend of 45 cents (26.3p), bringing the total for the year noi bring out all members of to 65 cents, against 52.5 cents for 1977. The payments are the Union, was more significant as a portent of future difficulcovered by the group's interest and dividend income, thus ties than as an immediate blow to the industry. Production to the industry. Fronteen with which the

and managers doing the work usually undertaken by Union members. One of the mines where there

the explanation could be in the caution with which the group is approaching the diamond market this year. Although the undertone is form, it seems bardly likely that last was a 100 per ceni strike hy the Union was Impala Platluum, which is 49.0 per cent owned by Union Corporayear's price rises will be repeated. The build-up of the cash balances to R1.29hn from R683.14m at the end of 1977 tion, now conirolled by Generat Mining. The contribution of Impala to suggests that some easing of

Union Corporation earnings has been increasing as the busing pressure is expected. The huoyancy of the De Beers nlatinum market has strengthresults pushed into the backened and this was one of the ground any lingering market

In the Unicorp profits for 1978. to Consolidated Diamond Mines R62.5m of South West Africa, which was (£36.6m) against R37.7m in currently provides about a fifth 1977, and the final dividend was of group profits, in the event of 32 cents (18.8p), bringing total a change of government in payments for the year to 47 Namibia.

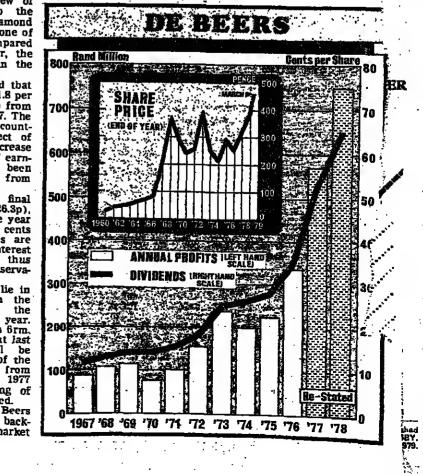
Black jobs, white reservations

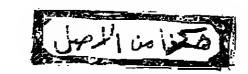
cents against 38 cents for 1977. Shoold the South West Prospects for the group's mineral interests this year look African People's Organisation (SWAPO) ever form a governpromising. The gold market ment, it seems likely that CDM remains firm, if erratic, and will have at the least to meet there are signs of recovery in higher local tax bills and to the beach sands industry. The accept a greater degree nf problem is the rate of growth official scrutiny over its operawhich might be expected from tions.

This raises again more enaral points about the signs that the tensions set off h the desire of the state Govern genaral relationship of mining groups to governments, especially the cautious and sometimes hostile ment of Selangor to gain morrevenue from, and a larger sa in the tin mining industry, hav attitude of states to mining, hased on what the late Sir Val Duncan of Rio Tinto-Zine called "the emotive nature of begun to case as companies an Government make adjustment to accommodate this new facto. industry taking wealth out nf tension of leases which it wante the soil."

and is co-operating with Knpnlan Perangsang Sekango The problem is defining the rights which are appropriate for (KPS), the state company, of companies and the dues owing new developments near its prato governments and local real- perty. Pacific Tin Consolidate, dents. It took the Australian bas set up a new company with dents. It took the Anstralian bas set up a new company with Government several years to con- KPS, and in a third agreemen struct a uranium policy and this KPS is acquiring tin-bearin is now slowly being pursued in land on a piecemeal basis frofthe Northern Territory. Queensland Mines this week subsidiary of Plantation Hol Brooklands Rubber Estate, der.

hecame the second operator to ings.





bility in labour practices. The Mine Workers Union has consistently opposed any steps which, it feels, would threaten its entrenched positinn of supervising black employees and being paid accordingly. Mr. Arrie Paulus, the Union

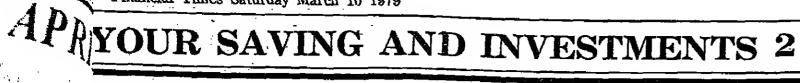
prospects. Even though the international gem diamond market is going through one of its flatter periods, compared with the surge last year, the group is still hasking in the glow of the 1978 figures.

MINING

PAUL CHEESERIGHT

This week it announces. This week it announces that net profils had risen by 31.8 per cent to R750.58m (f440m) from a restated R573.5m in 1977. The group has adopted new accounting procedures, the effect of which is apparently to increase the tax cbarge. The 1977 earn-ings have therefore been downwards restated R633.48m. De Beers declared a final

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tips to beat the taxman's deadline

Vives. Many working wives are missing out ./aluable pension rights because they are not ing the full National Insurance stamp. The dline for applying to pay the full stamp t year is April 5.

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GIFTS

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Family men. They need to act before il 5 if they are to make the most of new adly society investments enjoying extra-

inarily good tax becefits. Vorking couples. Well-paid career women Ild in most cases be taxed separately from r busbands and they need to act before il 5 to claim tax overpaid last year. The self-employed. They should use each

"s limit on pension payments before con-ring endowment policies or any other longsavings plans.

INSURANCE 2

A shelter for

the highly taxed

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1979

e higher.

1979

Grandparents. They should make the most of each year's gift tax exemption limits. • Students. The attractions of covenants for parents supporting children at university are greater than ever before.

The articles below give some of the main rules for availing of the apportunities but in many cases before going ahead you should check with an accountant that the advantages apply to you.

For further information on tax get the highly readable Money Which? 1979 Tax-saving Guide. It costs £8 a year to subscribe to Money Which? and Which? and you can get the taxsaving guide as back number for £1. Write to the Consumers Association, 14 year. Buckingham Street, London WC2N 6DS. Th

The main rules for capital gains tax this year are that the

April 6 to get the higher relief rate. If you do decide to go ahead you must ensure that you then pay the whole of one year's premium in this tax year. It is no good paying just one month's premium.

With unit-linked policies, this is no problem. They are simply of the most heavily-exaggerated. In most cases, backdated and all 12 monthly able on the next £4,000. noted methods of cutting only high-rate laxpayers need premiums are paid at once. tax bill is to take out a rush to sign up before April 5:

Remember the units are -profits endowment policy if they have free capital curi unit-linked savings plan, rently subjected to bigh rates or the current tax year, the of tax they should be pumping It is the current tax year, the of tax they should be putting of tax they should be putting as much as they can each year is premiums up to a limit into insurance arrangements as far bought at the current price, which is likely this year to be bigher than the average price over the year. The life comthe premiums of one-sixth and other tax shelters. As far ncome or £1,500 whichever as the basic rate taxpayer is e lower: But from April 6, concerned, bowever, it does not pany is still charging you for a year's life cover that you have not bad.

But with traditional endowment policies, back-dating is more of a problem. The tax qualification rules are complex

contributions up to 15 per cent butions made by employed of earnings or £3,000 whichever people enjoy the same advan-is the lower. It pays to take tages as the self-employed's

in a tax-free fund and generous to have a business year ending tax treatment of the benefits. tbal is the assessment for cent of your earnings less what 1978-79 is based on trading or you pay to the main company pension scheme and the definition of earnings is often more generous than that for well before the October 6 date. the main pension scheme. The

Life. one of the best offices for define earnings as basic pay, pension plans, is that most self- but for AVC purposes, the definition can include overtime



Bed-and-breakfast for the wealthy

People sitting on big profits on gain you will be assessed on will their investments may save be measured since the bed-andcapital gains tax if they act breakfast date and not from the hefore the end of the financial date of your original purchase. Bed-and-breakfasting can also

be useful for reducing your tax bill if you bave already realised substantial gains this year. Then the thing to do is bed-andbreakfast a holding on which you are showing a big loss and offset this against your gains and so put off the need to pay tax, perbaps forever.

Usually the charge for bedand-breakfasting is the normal stockbrokers' commission plus a token extra for the jobbers' turn - the costs should total less than 1.6 per cent in most cases.

Bed-and-breakfasting bas a special application this year for investors in unit trust and investment trusts. This results from the transition to new capital gains tax arrangements for trusts.

The tax rate in the case of gains made from unit trusts and investment trusts is specially low because you get a credit for gains tax paid within the fund. The effect of this is that you can cash in unit trusts and investment trusts showing gains of up to nearly £5,760 this year without any capital gains tax to pay in your hands (provided you have realised no other gains). But a change in the rules means that from April 6.

the figure for total trust gains which will not pay tax will fall

If you are sitting on big gains on trusts, therefore. it may pay yon to realise them this year fasting may be worthwhlle ---the unit trust group (usuall } over £5,000.

per cent or $\frac{1}{2}$ per cent). And following a decision announced yesterday by the Stock Exchange, many investors may now find it profitable to bed-breakfast through a stockjobber.

Some unit trust groups have now developed a device by which you can bed-and-breakfast through an in-bouse licensed dealing company and not incur stamp duty.

One of the pioneers of the idea is Allied Hambro, which passed on its findings to the rest of the industry through the Unit Trust Association.

Other groups which have simi-lar facilities include Henderson and Tyndall.

The discovery enables Allied Hambro to charge a total of 13 per cent for bed-and-breakfast ing where the holding is worth more than £2,500.

Bed - and - breakfasting unit trusts makes sense only where sizeable gains are involved but tbere the advantagas can be great

To see bow you use the idea take, for example, an investor whn is now sitting on a gain of £5,500 on a unit trust bolding bought for £1,500.

If be realises the gain after April 5 and it is the only realised gain in the next tax year, be will be assessed for £850 capital gains (nil on the first £1,000, £600 on the next £4,000 and £250 on the remaining £500). He will be credited with 10 per cent tax pald within the fund—that is £550. So the tax payable in the investor's bands will be £300.

If instead he bed-and-break fasts today be will pay a total fee of £150 at Allied Hambro and there will be no capital gains tax to pay now or later (assuming the holding's value does not rise in the meantime).

The sort of investor who bas most to benefit from bed-andbreakfasting probably has total rather than next. Bed-and-break- gains of more than £20,000 in various forms and is, therefore, though a major snag of the likely at some time in the future technique in the case of unit to be making sufficiently large trusts is that you may have to realisations each year to bave to pay stamp duty of 2 per cent worry about the disastrous 50 on top of any charge made by per cent marginal rate on gains

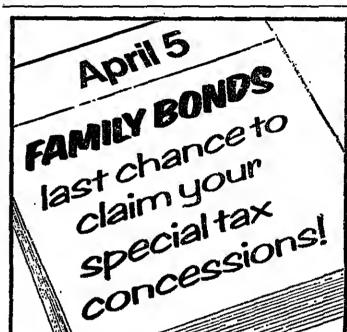
Share Exchange has the following advantages

If you hold UK-quoted shares, Gartmore can make you a particularly attractive share exchange offer.

- * We will take shares in approximately 400 securities. including all the leading shares, into Gartmore at the offer price without any charge for selling expenses. This means you can save a minimum of 1.6% plus the jobbers' turn.
- * Securities not acceptable will be sold at the bid price but the managers will pay all costs involved in the transaction. This also saves a minimum of 1.6° ...
- * We offer a wide range of unit trusts all of which give you the advantage of full-time professional management from a group which now manages funds in excess of £750million.
- * If you have hesitated to exchange your shares because of Capital Gains Tax, it is worth noting that the level of tax has been very much reduced by the Finance Act 1978. Total gains of up to £1,000 in one binancial year are now free of tax and the next $f_{4,000}$ is taxed at only 15 "...
- Once you switch into a unit trust you enjoy favourable Capital Gains Tax treatment.

If you would like to know more about the Gartmore Share Exchange Service and the trusts we offer, or would like to know which of your shares are acceptable at offer price, please complete the coupon below, and attach a list of shares and the number you hold.

-C GARIMORI	<u>.</u>		
£750,000,000 under Group Management. To Gartmore Fund Managers Limited, 2 St. Mary Axe, London EC3A 88P. FT 1003 SE			
Please send me details of the Gartmore Share Exchange Service (Please attach a list of your shares) Name			
Address			



ir the new system, the matter much whether he enters if will be 171 per cent on a scheme before or after April niums limited to one-sixth 5. acome or £1,500 whichever The advantages portrayed in advertisements are for him ie advantages of taking out more apparent than real. In

PENSIONS Something for THURSDAN everyone

ie most effective way for on which their tax assessment self-employed to cut their fur a year becomes final. s by investing in a pension. If the assessment for the pension is became final before . The advantages of pension s are also open to employed bas until April 5, 1979 to act le not covered by a pany scheme. And for le in company schemes, may be an attractive 1978-79. rtunity for cutting tax by ng additional voluntary.

ibutions (known to the ions industry as AVCs). e deadline by which the

October 6, 1978, the investor to get tax relief for self-employed pension plans for If the assessment is made

after October 6, 1978, the investor bas six months from the date of assessment to act to get tax relief.

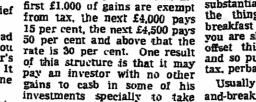
Remember that the selfmployed should pay employed investor gets tax lums depends on the date relief at his top rate on

is the lower. It pays to take full advantage of each year's limit. Many self-employed choose on April 30 for their assessment.

earnings for the 12 months to April 30, 1977. So for these the final assessment is received Yet the experience of Equitable main scheme may, for instance, emoloyed people wait until the last moment and its staff bave

last moment and its stand of the trust rules are water to work 14 bours a day in the weeks hefore April 6 to process flexibly, you could get an AVC scheme going before the Yet there is no advantage in end of the tax year, with the walting to the eleventh bour- employer's approval. You could

the life company can do better pay a full year's contributions with your money than you can. ith your money than you can. immediately, followed by Additional voluntary contri- monthly payments from April.



AffR

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advantage of the first £1,000 exemption and the low rate pay-

If the investor has no immediate need for the money, bed-and-breakfasting " may be worthwhile. This is the City technique by which you sell an investment and buy it back the next day: tha point of the exer-cise is to establish a gain-or, often, a loss-for tax purposes.

If, for instance, you bed-andbreakfast a bolding on which you are showing a gain of £1,000, you will have no capital

and in the case of 10-year gains tax to pay this year |pro-policies, for instance, you can vided it is your only gain) and

pension plan payments: full tax relief on the outlay. investment

You can pay up to 15 per to £3,000.

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5

THURSDAY

wations syour money working as hard as you are?

students 1979

If you have a child at university get his tax refund by early you could save hundreds of summer; but if the covenant pounds in tax if you pay for payments start after April 5, he bis or her keep, under a will have to wait until the covenant. And, in most cases, summer of next year. there is an advantage in start-There is a minor snag for

Tax relief for

COVENANTS

ing April 6.

or tax relief in your hands. They count as income in the hands of your beneficiary-but £165 so in the case of any son in the case of children over 18 or daughter with covenanted there may well be no tax to pay. income of more than £280 gross This is because they can bave it is completely extinguished. income of up to £985 this tax year. before paying tax. And year only-child tax allowances the next £750 is subjected to are in most cases disappearing only 25 per cent.

is limited to 33 per cent-and starting to you get it only if you have immediately. enough income taxable at 33 per

cent to cover the payments. April 6 is that your beneficiary wound up prematurely. does not get the rafunds until

Say you arrange to covenant time education. £400 a year gross to your son. You deduct your tax relief of

the arrangement before some people planning to make over more than £115 a year Payments made under a before tax, which is that the properly set up covenant qualify parent's child allowance is cut away by £1 for each excess £1. The current tax allowance is

But the snag exists for this

next year. And in any case

The arrangement for claiming anyone planning to make over tax relief is that you deduct it an amount on which the child direct from the gross payment recovers more at 33 per cent you make-and your beneficiary than the parent sacrifices at his then claims a tax refund from marginal rate on the £165 will the Inland Revenue. Tax relief have something to gain from the arrangement

To qualify for tax relief a covenant bas to have a potential The case for taking out a life of more than six years-covenant arrangement before but there is no penalty if it is clause can be included ending the end of the tax year in which the agreement automatically as the payments were made. soon as the child finishes full-

The illustration (below) shows bow a deed of covenant £132 so you actually pay him can be worded. It can be sealed £268. If the first year's money with a disc of red paper by your is paid before April 6, be should signature.

I, John Smith, of 27 Acacie Avenue, Shepton, Borset, covenant to pay my son, David, of the Same address, agross amount of \$200 on each of the following dates in each year, namely 1 October, 1 January and 1 April, for the period of 7 years, or for the period of our joint lives, or until he ceases to be receiving full-time education at any univarsity, college, (whichever is the shortest pariod), the first payment to be made on 1 October 1978. John Smith, of 27 Acacie Avenue, Shepton,

The days are ticking by until 5th April. If you invest before that date, you will be able to enjoy an added tax advantage. Act now-fill in the coupon below and please use a 9p stamp in your own interest.

The Family Bond is a unique way of investing in Government stocks and equities, free of income and capital gains taxes. It is a unit-linked investment, with life cover, available only to married men and women with dependent children.

If you would like further details -and to hear why you must act before 5th April - complete the coupon now:

Address	******
Icl: Day Tax Rate	
A NORROS for Director/S	ISTAR
Pre-tax profit	£100,000
Less Corporation Tax	52,000
Remainder available for distribution to you	48,000
Less Personal Tax @ 98	% 46,567
Net amount available fo	r you £1,433
CONCLUSION:	
Of every £100,000 of profit earned, only £1,433 — less than $1\frac{1}{2}\%$ — is available for you, the owners of the business, to spend.	
T DOESN'T HAVE TO	
f you'd like a dramatic change, Ind if your financial year end is	why not contact us? imminent, please hurry
	lex: 919063

Bevington Lowndes Limited, 5 West Halkin Street, London SW1

If you've kept your savings in cash, or simply placed on in something like a straightforward savings count then the answer is probably "No." The best your money is doing at the moment is aming interest, and in these inflationary times that

an'r good enough What you need is a scheme that gives your capital e chance to grow too. And that's what the new contracts from GRE

iked Life Assurance Limited are designed to do.

Why should you invest through an insurance company?

GRE Linked Life Assurance Limited is a specialist ian Royal Exchange Assurance. est insurance companies with assets

50 years' experience in using s well as underwriting expertise, ations of policyholders. And it is evence that lies behind these

or monthly saving? right for you?

The three contracts are designed to suit everyone from the investor who can pay a large single premium to the person who wishes to save a small sum every month our of income.

The Capital Builder is a regular savings policy with a minimum premium of £10 a month. You can keep the contract in force until you are 70 or you may th it in after ten years without incurring any penalty. The High Investment Plan is a 10 year regular investment plan with minimum life assurance protection specially designed for the larger investor. The minimum monthly premium is £20.

While the estment Bond is a single premium contract encashable at any one with a minimum. original investment of £1,000. How tax relief helps.

The Capital Builder and High Investment Plan both quality for life insurance premium rehef and this is currently worth about two monthly premiums a year, so you get that much more value than the actual cost to you.

Choose your own partfolio-or let us manage it for you.

There are six different portfolios to choose from. all of them handled with the same degree of expertuse. If you choose our Managed Portfolio the GRE

investment experts are free to spread the investment wherever they ried the prospects are brightest. Alternatively use can choose an individual

perifolio vourself. For example, if you feel that the outlook for property values is promising you can opt for the Property Portiolio. If you wish to look at overseas companies then you can choose the International Portfolio, and so on.

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An important advantage of all the contracts is that you may switch at any time, from one portfolio to another. And one switch every policy year is free of charge.

An investment you can keep an eye on-Whichever contract you choose you can keep a

close watch on the performance of the unit prices through leading newspapers

Your investment will go up and down in value from time to intervent fluctuations in the marker prices of the assets comprising the chosen prinfolics. However, the expertise of the GRE investment team offers good prospects for hiture performance over the years.

How soon can we start to make your money work?

The first thing to do is to complete the coupon below and we'll send full details to you straight away. Then we suggest you discuss your aims with your regular investment adviser or local GRE branch to decide just which contract meets your individual reduceme

So all in the coupon today and pave the way for a great investment team to start working for you.

GRE Linked Life Assurance Limited

_____ To Guardian Royal Exchange Assurance, Field Operations Department, FREEPOST, London EC48 4NY, Presse send me an explanatory boulder and a quotation for Capital Builder <u>L</u>preman (Mar. 210 per north) High Investment Plan L_premann (Mar. 270 per month) High Investment Plan in Investment Bond f. enr El coo Name Address

Date of Burd Name of your Insurance Broker, Financial Advisor (if one) FT 10 FT (Applicable to the USCould

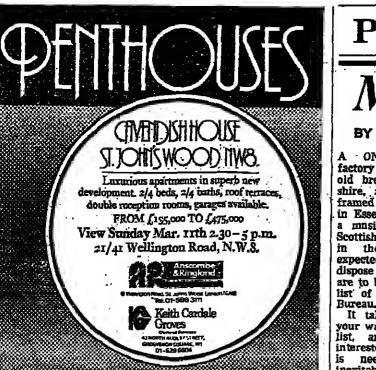
Datad 1 September 1972 Signed, sealed and delivered by the presence of: (Witnessa's signature and address)

Complete covenant kit: just add money

In an analysis next week we shall show that millions of working wives are losing out on an excellent investment because they pay the lower National Insurance stamp. The deadline for applying to pay the full stamp is April 5.

That way you can decide when a change of portfolio might suit you gest. GREAT

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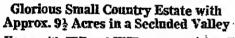
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Fully furnished one- tn three-bedroom apartments and large penthouses available nnw in recently completed de-luxe development on the South coast. Prices from: £70,000.

We now have nur up-to-date list of properties available for sale in the South of France.







Georgian House with XVI and XVII century origins. Excellent family accommodation of 3 Superb Reception Rooms, Study, Paddocks. Auction 17th May unless previously sold by:



Mansion, cinema, pub and old steam boot factory

BY JUNE FIELD

it comes out.

PROPERTY

old brewery offices in Derby- procedure. But he sure and do the purpose of his South Devon shire, a 16th century timber- some research on the place Atmospheric Railway - which framed pub, The Old Half Moon first. Old age in condition are functioned from 1847-48, and in Essex, a couple of cinemas, not a priority. What does belp was then declared a total loss; mnsic ball, an island with are such details as decorative it is the only one of the two Scottish baronial style buildings stonework, plaster mouldings, timber-framing, friezes, bargein the Shetlands-all the expected crop of difficult to boards, original windows, dispose of bricks and mortar dormers gables and so on. Your are to be found on the current local library is the place to list of the Historic Buildings begin your enquiries. Redundant churches for sale

It takes stamina to plough have increased. I counted 14, your way through the 100-page mainly the larger ones where problems of conversion exist. and for the seriously interested, a sense of urgency needed too. There is into houses have practically disappeared from the lists. Any inevitably a time lag before the bulletin gets aent out, and it of the turn-of-the-century or goes to some 2,000 seekers of later redundant educational the nnusual in property. (In buildings that are around, are get on the mailing list costs usually not of sufficient archiyou nothing, you just write to M. Harman, Director, Historic Buildings Bureau, Department tectural merit to warrant inclusion. Some old faithfuls are still

of the Environment, 25 Savile among the problem places on Row, London W1). offer, such as a former jail and A property must have been on the market for at least two a couple of run-down railway stations, as well as the entrance months to be accepted by the block to Shrewsbury station, built Houses of Parliament Gothic style by Thomas Penson (1790-1859), Oswestry architect. bureau (all enquiries are channelled through the original estate agents or owner), and as the list is only published The station itself, incidentally, quarterly, naturally some places will have been sold by the time still operational, has been given 8 face-lift, and now looks a fitting companion to Shrewsbury Castle which is right above There is no charge to either buyer or seller, bot to be it.

included, a property needs to have been "listed" as a British Rail are also offering a long lease on the Brunel building of historic or architec-Pumping House at Starcross, a tural interest. If you think small watering place near "The local authority who nwn that your property, whether Dawlish in Devon. The building the building have reluctantly residential or commercial, is worth looking at if only for decided to take steps to have House, Bognor, West Sussex— dilapidated or dooe-up, qualifies, its historic interest. It was built the building demolished." Since told me: "Even preparing a

A ONE-TIME steam boot the Department of the Environ in 1946 by engineering genius factory of the 1860's in Croydoo, ment will advise you on the Isambard Kingdom Brunch, for remaining pumping stations that actually functioned.

Not all of the bistoric proper ties are "odd-bods" either. some are reasonably traditional cottages, farmhouses, and great houses in good condition, probably quite desirable places, mainly slow-movers which have failed to attract the right buyer. Old schools for rehabilitation on the first flush of promotion. One estate agent selling a

friend's house admitted that if a property didn't " take-off " in the first week it went on his books, it got stale and so didn't generate as much interest as when it first came on the market. Some places may bave ceased

to exist. One apcient house I went to see in the country not ao long ago was actually in the there is no alternative but to

A comment on one property obviously on its way out goes:

the place was in a Conservation viability Area as well as being listed, various approvals are needed before the knocking-down can begin, and it was pointed out that while these approvals are being sought, the District Council are prepared to consider any sensible and financially sound

But as the eventual purchaser

a property, costs a considerable amount, let alone the time and energy needed to cope with the regulations attendant on a listed

elegant Georgian property in Hotham Park, Bognor Regis, St

werted into inxury apartmonts, which are on offer through Whiteheads, 19, High Street, Bognor. (Photograph Trever Kenyon).

I took a look the other week at what had been done to this gracious Georgian bouse built in the 1880s by Sir Richard Hotham MP, a wealthy hatter of Southwark. Sir Richard bullt most of Bognor, which was originally known as Hothampton, and did a flourishing trade in holiday lets to such elite of

viability scheme for what is not so far away. might be able to be done with radiators have been radiators have been put in necessity of course in and large rooms. The apartments were beh

offered by tender (price gui round £30-£35,000). Whiteheads, 19a, High Street Bognor, who will send brochure of any still available For background details on the bouse and bow Bognor begin The History. People and Place in West Susser, by John Mont gomery, has just gone in paperback. (Spur Books, £2,5-

in 1967, in 1975 it was upgraded. interests seriously to Grade II with a star, meaning is considered of parbenla importance, although not in the

The restoration work on Hotham House is nearly com-pleted, and has shaped up extremely well. The owner exceptional Grade I class which extremely well. The owner lives in part of the house, and the rest has been divided into some four really spacious apart-ments, retaining the original shape and dimensions of file principal rooms, instead of dividing them up rabbit-warren style as happens in so many conversions intended for multioccupation.

The tall ceilings remain, as do the original sash windows, most of which have attractive views of Hotham Park, some around the country for similar even a glimpse of the sca, which bits of British heritage.

only has about 4 per cent of listed buildings so far in this grade. The council have done their best to preserve the property, spending £14,500 he year to eradicate dry-rot md, keep the place water tight and well-ventilated, but the impose the state ing-looking house with in ornate decorative plaster work on the ceilines and walls of the library and dining-room is ening out to be rescued.

A cry that is obviously being repeated hundreds of tim



sticky eod around 1794 when a law-suit in connection with his shipping interests affected his finances.

Hylands House, on the outskirts of Writtle near Chelmiford, Essex, in need of extensive repair and restoration, listed Grade II with a star, is featured in the current Historic Buildings Bureau Bulletin. The original house was built around 1728 for Sir John, Comyns (1667-1740), a Baron of the Exchequer. Serious inquiries should write to S. H. Mold, treasurer, Chelmsford Borough Council, Finance Oept., Civic Centre, Chelmsford, for an illustrated Disposal Brief.

process of being bull-dozed down to the last brick as I drove up. Many of the properties on offer are in the bands of the local authorities who with funds at the low ebb they are now, just cannot cope, although they claim to be doing what they can to find other uses before complete deterioration sets in, and

send in the demolition squad. "The local authority who nwn of a place which I had long

property." proposition which would secure the future of the building.

observed in the lists-Hotham

ilding, has just been converted



A property offered by a loca utbority which narrowh the time as the Duke of Devon-shire, Lord Lucan, Earl authority which narrowh escaped demolition nearly has Spencer and the Duchess of Rutyears ago, is Hylands House on land. His business came to a the outskirts of Writtle, nen Chelmsford, Essex. First listed

Financial Times Saturday March 10 1979 n factor

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TRAVEL

Life on still water

Having recently acquired a half share in a 17 ft Canadian cance, I have not become an instant expert on our inland waterways; but I have begun to appreciate that complete other-world that lies beyond the highways and even byways of Britain. There are places, not five miles from my typewriter, more reminiscent of the Amazon than the South Millands in their the South Midlands in their luaness of vegetation and mysterious wildlife sounds. You where you cannot with more conventiooal waterways craft, but the whole network has potent appeal.

Those who have tried it will need no converting by me. Those who have not but are tempted should bear in mind that just the same considerations apply to this as any other kind of holiday—plus a few more. Depending on your tastes in scenery, sightseeing potential, wildlife, sociability, urban or rural attractions, there are stretches of waterway infinitely more or less suited to ou.

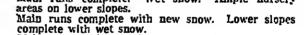
There are, for example, urban waterways through the beart of the industrial archaeology scene; rural waterways whose banks are punctuated by castles

Glencoe:

Lecht:

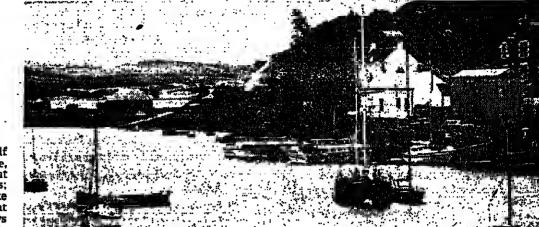
SNOW REPORTS

I		
	EUROPE	
	Andermatt (Sw.)20-120 cm	Powder. Good conditions
	Crans-Montana (Sw) 65-140 cm	New snow on firm base
	Flaine (Fri	New snow on hard base
	Grindelwald (Sw.) 10- 80 cm	New snow. Good conditions
	Mnerren (Sw.)	New snow on poor base
	Niederau (Aus.)10- 20 cm	Worn patches on upper slopes
		Powder. Good conditions
	Wengen (Sw.) 10- 85 cm	New snow. Good conditions.
		of Great Britain representativ
	THE U.S.	
	Hunter (NY)20- 65 ins	Loose, granular. Most runs op
	Stowe (Vt.) 5- 20 ins	Spring conditns, Most tralls of
	Sugarbusb (Vt.) 8- 28 ins	Wet loose snow over from
	Aspen (Col.)	granular. Spring conditio
	Aspen (COL)	Spring conditions. New sno Most runs open.
	Park City (Utab)62- 82 los	Packed powder. All runs op
		Firm packed snow. Light win
	Figures indicate basic snow dep	
	SCOTLAND	
	Cairngorms: Main runs and lower	r slopes—all runs complete. N
[snow with icy patche 	es.
	Gienshee: Main runs complete	e. Wet snow. Ample nurse



Main runs complete. Wet snow. Ample nursery areas on lower slopes.

by Sylvia Nickels



stuaries, lochs and glans of Scotland's West Coast. Motor cruiser are already being made ready for a record number of holidaymakers.

When to go is probably more

ladders of locks into the Waterways Association whose Pennines and down again or quite massive list of their own carried along slender aqueducts and other relevant publications that soar above the countryside; ranges from maps and navigawaterways meandering under tion guides to general reading historic 60 miles of the Cale-buge East Anglian skies, of all kinds and deedy historical donian Canal. This year they beneath green Welsh hills or works on individual waterways, are introducing Loch Fyne and bare Highland peaks. And so This independent body and its the fabulous fjord-like lochs

on. A useful little booklet avail-able at most bookshops for 50p is "A Lazy Man's Guide to Holidays Afloat 1979" produced by Boat Enquiries of Oxford wbo also act as a kind of clear-ing house for a host of watering house for a host of waterways operators round the country. It briefly summarises the characteristics of different relevant than on a totally ter-restial holiday. In high summer waterways are crowded, some waterways, gives guidance on types of boliday, catering, workof them very crowded, so unless you are gregarious choose your

ing locks, pubs and other canal-side attractions, details of available vessels and costs. Another (free) booklet summarises these latter aspects. For information on cvcry-

and stately homes; "high-alti- thing to do with the waterways. tude" waterways clambering up the obvious source is the Inland

highest then - aod the seadelightful, especially late spring when you get the benefit of long daylight. The boats will all have had their winter refit, too. Financially, winter wins; you will have the waterways pretty well to yourself and the the starker beauty of the countryside then has its own appeal. But be sure your vesser lias efficient heating, and be prepared for long evenings for. of course, there is no navigation after dark. This need be no disadvaotage on a well-chosen

theatres. The choice of skipper-yourself boats - eitber cruisers or narrowboats - is considerable and amenities vary quite widely, so make sure you get what you want in terms of washing, toilet, heating, cooking facili-ties, or even TV if you must. Average weekly rentals for a berth vessel are from £70 to £90 in the lowest season to £150 to £200 in the highest.

route featuring, say, some his-toric towns and a fcw good

well over a quarter-century, nental V' have expanded their hoatyard Place, Lc

coverage from their home base in the Norfolk Broads to every corner of our waterways. This includes the northernmost and historic 60 miles of the Cale-donian Canal. This year they

But you don't have to do yourself. There is a good selection nowadays of hotel-boats, many of them attractively converted narrow-boats or harges, offering cruises for anything waterway with particular care. from 3-13 days. The average Prices, of course, are at their cost for a week is £90-£115 with full board. But there are also socal differences are consider- some super sumptuous ones, able. Spring and autumin are such as those operated by Actief Barge Cruising Holidays and Continental Waterways, on the Thames up to Oxford, which have proved very popular with overscas visitors. Actief's last 3-12 days, a six-day cruise costing £235-£295; Continental have three- and scven-day cruises, the latter costing £220-£275. In these cases, there is a strong emphasis on gastronomy, on-board facilities and unusually well-arranged "shore" excursions. Actief, for example, include a theatre evening at Windsor, a private visit to a Thames-side vineyard, and some beautiful private homes and gardens. Continental, too, concentrate on introducing our visitors to behind the scenes England.

Further information: Inland Waterways Association, 114, Regent's Park Road, London NW1 8UQ: Boat Enquiries, 7. Walton Well Road, Oxford OX2 6ED; Hoseasons, Sunway House, Lowestoft. Suffolk NR32 3LT; Blakes. Wroxham, Norwich NR12 SDH: Actief Barge Cruis-ing Holidays, Hilton House, Norwood Lane, Meopham, The largest selection of all Norwood Lane, Meopham, comes from Hosearons who. In Gravesend PA13 OYE; Conti-~W1. 22, Hans



MOTORING

When five is as 😽 good as six

BY STUART MARSHALL

car. The roads are variedold fashioned cobblestones, which can still be found here and thero in northern France. And the weather can usually he relied upon to do its best and worst at this time of the

My choice of car to drive to the 1979 Geneva Show fas an Audi 100 GL 5S. If, like me, you find that bard to remember, it is the five-cylinder Audi with middle-range trim and a carhuretter, not fuel injection.

Frost covered the car thickly es steped out of the Dover Motel on Monday morning last week. The motel, newly opened, had been an ideal place for a stop-over en route to mainland Europe. The Scandinavian-style hedruom with private bath and colour TV was immaculate; din-ner had been excellent; service fast and friendly; and the rates (from £14 for a single to £22 for a family room with one double and two single heds) much lower than those asked for similar though often less pleasaot accommodation across the Channel.

Before I get back to the Audi, I recommend Egon Ronay to take a look at continental motorway services as a change from castigating our own. Even he might have been struck speechless by the "Restop" restaurant just north of Charles de Gaulle airport on the Lille transmission noise is negligible autoroute. Nearly a pound for and there is not much tyre noise

MOTOR

A QUICK round trip to Geneva to be drunk standing up in a is as good a way as I know of bar that seemed not to have getting on close terms with a been cleaned properly since last Bastille Day. Next time, everything from expensively I'll wait antil I get on the boat maintained autoroute to good On that very cold morning. On that very cold morning, the Audi started first flick. It warmed up so fast on the automatic choko that the defroster had cleared the screen by the time I had scraped the win-dows. From then on it ran with the almost intimidating

efficiency one has come to expect of German-made executive cars. The five-cylinder Audi petrol

engine is still unique. It is of 2.144 cc capacity, produces 115 horsepower at 5,500 rpm and behaves just like a good straight-six. Whether being asked to pull in top from 15 mph (as I did when I thought I was running out of petrol on the rush-hour periphérique round Paris) or exceed 6,000 rpm in the 85 mpb third gear, it is silk smooth. It runs on two-star petrol and, cruising at speeds on which I refuse to he drawn, returned 21.85 mpg. rate is between 90-95 mpb and it requires self-discipline to bold it down to a motorway 70 mph. If this is done, and the

econometer needle on the instrument panel is watched carefully, the consumption drops to hetween 24 and 25 mpg and the cruising range per tankful goes up to 300 miles or more. It is a quiet car. Engine and

two cups of coffee, which had on smooth surfaces. On coarsely



The Audi 100 GL 55. Its five-cylinder engine feels just like a good straight-siz.

textured stretches of the autoroute it was a different story. The roar from the Michelin XZXs' was lond enough to be unpleasant

and an occasional tremor that The Audi's natural cruising runs right through the car when ona hits a bad patch.

fitted to the 100 GL 5S as standard and adds nearly £400 to the price as an optional extra. I found the Audi heavy and clumsy to heave in and out of parking bays hut had no com-plaints on the open road, and especially on motorways. It is so stable directionally that neither strong cross-winds nor

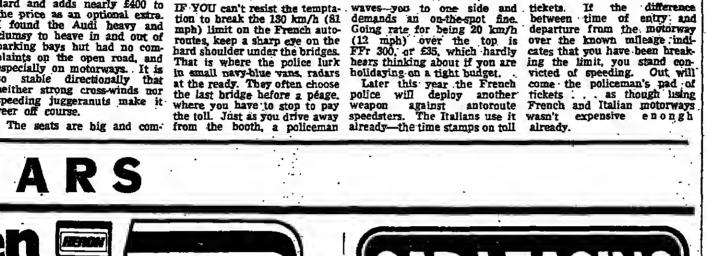
speeding juggeranuts make it-

CARS

fortable, with lots of adjustment apply. The heater is powerful much easier. But why have the in all directions, and there is and the demister clears the side wipers not been converted for more fostroom in the Andi than windows but the controls need the UK market? The blindshift in almost any other car I can fiddling with a lot on a journey. of an unwiped top right-hand think of. Rear-seat passengers As soon as the sun cama out corner of the screen is awkward, fare as well as those up form the car filt the blindshift emergially for a tail driver

unpleasant. The ride is firm without being in the least harsh, and wheel movement is generous so one can drive along roughish roads at quite high speed without. All the controls can he driver. a slight diagonal rocking sensa-tion-more disturbing to the passengers than the driver. and an occasional tremor that think of. Rear seat passengers As soon as the sun cama out corner of the screen is awkward, the car felt too hot, within especially for a tall driver. the car felt too hot, within especially for a tall driver. the car felt too hot, within especially for a tall driver. the car felt too hot, within especially for a tall driver. All the controls can he And's windscreen must have fust right, in fact, for the something to do with it. Passengers than the driver-and an occasional tremor that

na hits a bad patch. Power-assisted steering is not Foreign motorway spies





1973 May Rolls-Royce Silver Shadow Saloon, Black over Walnut, Black leather. Speedometer Black Everflex roof, Dark Blue Everflex roof, Jark Black Everflex roof, Jark Black Everflex roof, Jark Blue Everflex roof, Beige leather, Speedometer reading 56,000 miles, £17,950 1973 May Rolls-Royce Silver Shadow Saloon, 1973 May Rolls-Royce Silver Shadow Saloon, Walnut Beige Everflex roof, Beige leather, Speedometer reading 59,000 miles. £17,950 1971 Aug. Rolls-Royce Silver Shadow. Caribbean Blue, Black Everflex roof, Dark Blue leather Speedometer reading 62,000 miles. £14,950 1971 Oct. Rolls-Royce Silver Shadow. Deep Indigo Blue, Black Everflex roof, Dark Blue leather Speedometer reading 65,000 miles. £14,950 1971 Oct. Rolls-Royce Silver Shadow. Deep Indigo Blue, Black Everflex roof, Dark Blue leather Speedometer reading 85,500 miles. £14,950 1971 Oct. Rolls-Royce Silver Shadow. Deep Indigo Blue, Black Everflex roof, Dark Blue leather Speedometer reading 85,500 miles. £14,950 1969 June Rolls-Royce Silver Shadow. Deep Indigo 2door Saloon. White, Black Everflex roof, June Fully 1969 June Rolls-Royce Silver Shadow HJMFF

GUILDFORD cloridge Road, Guildford, Surrey. Tel. 69231. Toc. 859258 .

1978 Oct. Rolls-Royce Silver Shadow II finished in Peacock Blue with Beige bide, 5,000 miles. 1978 Aug. Rolls-Royce Silver Shadow II in Silver Sand with Brown hide and Brown Everflex roof, Under 2,000 miles indicated. 1977 May Rolls-Royce Silver Shadow II in Silver

Sand with Brown bide. Supplied and serviced by us. 25,000 miles indicated. 1977 Feb. Rolls-Royce Silver Shadew LWB Saloon in Oxford Bine with cloth upholstery. 24,000 miles. £38.950

1974 June Rolls-Royce Silver Shadow in Sbell Grey with Blue hide and Black Everflex roof, 17,500 miles indicated. Immaculate condition. £24,325

TORQUAY

1976 Oct. Rolls-Boyce Camargue 2-door Saloon, finished in Paprika with Nuella Tan lide upholstery. This magnificent motor car has been serviced by a leading Rolls-Royce Distributor since it was supplied to its only owner. A full and comprehensive service bistory is available. While the accrued mileage of 62,000 is more than normal

the accrued mileage of 62,000 is more than normal; the superb all-round condition of this motor car demands substantial offers. 1978 Ang. Rolls-Royce Silver Shadow Series II Saloon, finished in Walnot with Silver Sand side pane's and Magnolia hide upholstery faced with. Brown leather. "T" registration, speedometer reading only 3,500 miles. Price on application. 1977 Oct. Rolls-Royce Silver Shadow Series II Saloon finished in Champagne with Brown hide upholstery. Speedometer reading 4,000 miles. Competitively priced.

Competitively priced 1974 Feb. Rolls-Royce Silver Shadow Salout Speedometer reading 45,000 miles. A beautiful and speedometer reading 45,000 miles. A beautiful and price well maintained motor and very well maintained motor car. f19 1969 Bentley T Series Saloon finished in Sh Grey wilb Red hide upholstery. One owner from new. Spredometer reading 32,000 miles. Recently recellulosed, Full service history. A truly remark, able and magnificent motor car. f13,459

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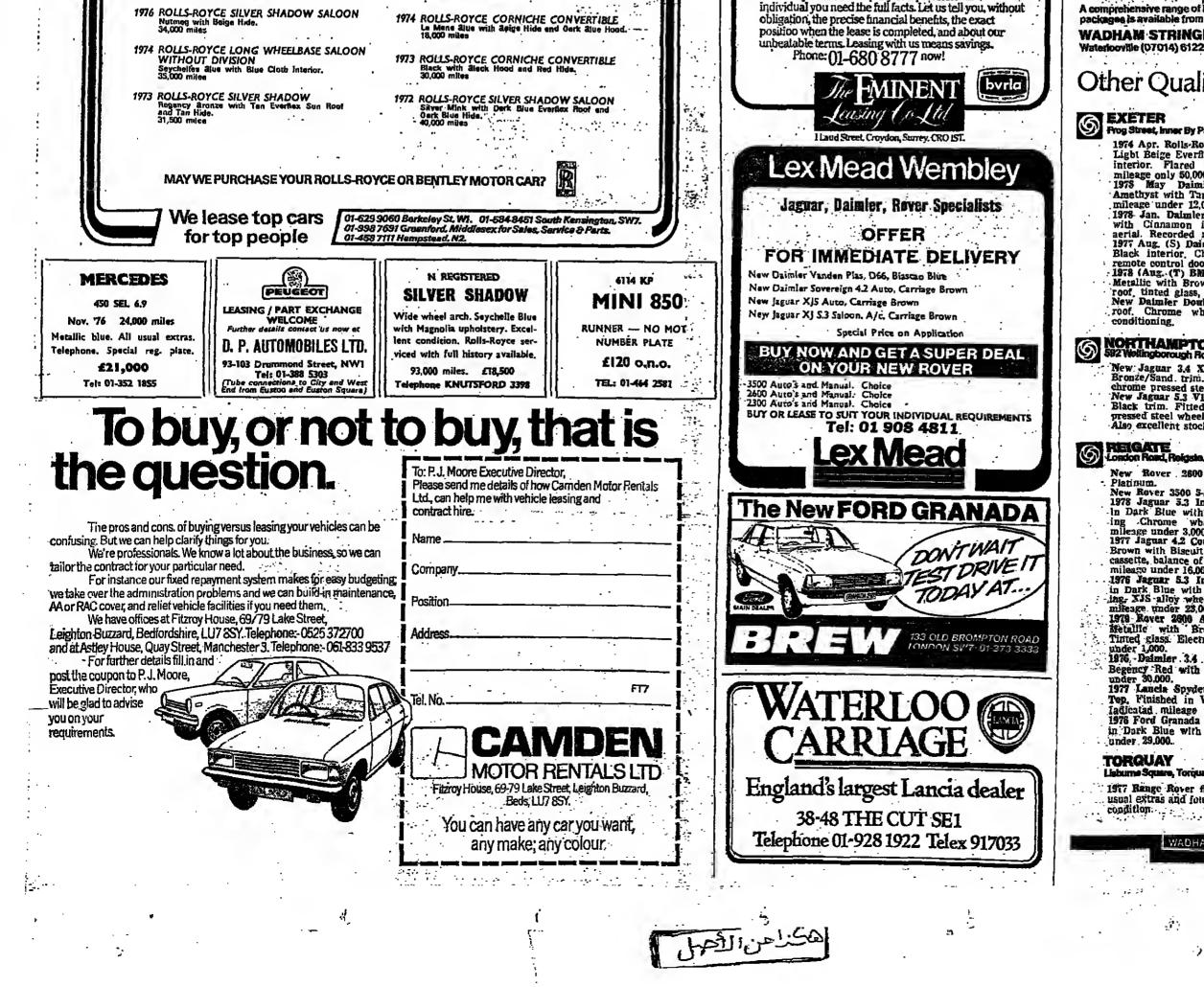
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 - 1974 Apr. Rolls-Royce Silver Shadow. Walnut with Light Beige Everflex roof and Light Beige leather interior. Flared wheel arch model. Recorded mileage only 50,000, £21,250 1978 May Daimier Double-Six Vanden Plas. Amethyst with Tan interior. One owner. Recorded mileage under 12,000. £15,100 1978 Jan. Daimier Sovereign 4.2. Juniper Green with Cinnamon interior. Tinted glass, electric aerial. Recorded mileage only 7,000. £3,950 1977 Aug. (S) Daimier 4.2 Coupe. Signal Red witb Black interior. Chrome wheels, radio. mudlaps, remote control door mirror. Sold new by us. £8,950 1978 (Aug. (T) BMW 633 CSIA Conpe. Resedagrun Metallic with Brown velour Interior. Electric sun-roof, tinted glass, electric door mirrors. £15,750
 - roof, tinted glass, electric door mirrors. £15,750 New Daimier Double-Six. White with Black vinyl roof, Chrome wheels, Chnamon interior, airconditioning.

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REIGATE London Road, Reigste, Tel. 46851

- New Rover 2600 5-speed. PAS. Flaisbed in Platinum.
- Plainum. New Rover 3500 5-speed. PAS. Finishad In Midae. 1978 Jaguar 3.3 Injection Saloon Auto. Finished In Dark Blue with Biscuit leather. Air condition-ing Chrome wheels. Radio/stereo. Indicated mileage under 3.000. 1977 Jaguar 4.2 Coupe Anto. Fioished In Carriage Brown with Biscuit leather. Chrome wheels, radio/ cassette, balance of 2nd year Supercover. Indicated mileage under 16,000. 1976 Jaguar 4.3 Injection Saloan Auto. Finished
- 1976 Jaguar 5.3 Injection Saloon Auto. Finished in Dark Blue with Biscuit leather. Air condition-ing, XJS alloy wheels. Electric sunroof. Indicated mileage under 23,000. 57,995
- mifeage under 25,000: 1978 Rover 2600 Anto. Finished in Dark Green Stetalife with Brown nylon. Power steering. Tinted glass. Electric windows. Indicated mileage under 1,000. 1976 Daimler 3.4 . Sovereign Anto. Finished in Begency Red with Sand cloth. Indicated mileage under 30,000. 53,945
- 1977 Landa Spyder 1600 Convertible with Hard Top, Finished in White with Brown Parchment Ladicatad mileage under 9 000. £4,595 1976 Ford Granada 3000 GL Estate Auto, Finished in Dark Blue with Blue cloth, Indicated mileage under 29,000. £4,395

TORQUAY

 \mathcal{F}

Isburne Square, Torquay. Tel. (0803) 24321 1977 Range Rover finished in Lincoln Green with, usual extras and four headlamp conversion. Superb



Suttons

Torquay have come up with a different application of the pre-

germinated seed idea. Recog-nising that some seeds are not easy to germinate, particularly in the relatively low and nften

in the relatively is a manual function of the small greenhouse, they decided

small greenhouse, mey declared to experiment with a new service for customers: pre-germinated seeds delivered by post ready to he potted and grown nn. A start was made last year with Cucumber Simex, a first generation bybrid which

most home gardeners to handle

them. The pilot scheme proved bighly successful and is being repeated this year. It would not surprise me if, in a year or so, surprise me if, in a year or so,

it is extended to other seeds besides cucumbers, maybe to

Putting these two success stories together suggested yet

another possibility to me. If the petri-dish method of germi-nation is so safe and sure and

if seedlings can be transferred

from moist paper to soil with-out need of any paste to distri-

some ornamentals.

them.

GOLF

12

Positive thinking at the last

BY BEN WRIGHT

FORT LAUDERDALE, Florida HAVING WATCHED countless great, and some not so great, solfers take what must seem to then an endless walk to the 18th tee knowing that a par figure is required either to win or tic, one has often wondered what thoughts are racing through their minds. On a less exalted plane, what is the state of mind of the ordinary hacker with a chance to win, perhaps for the one and only time in his life, bis club's monthly medal?

I suspect few would venture to suggest they have received divine inspiration, let alnoe intervention, as bas Gary Player on occasions. But with a record as brilliant as bis it would be unwise to argue against his receipt of at least; with such incredible powers of rather than won. concentration as Player, Isen But almost ev

I WAS ABROAD during the week in February when the water on my beat on the Wyc was of the optimum level and clarity, and I fretted about it too. But I need not have worried because the water was too cold to encourage any tish to move, and I was also told by keen river watchers that no fish had been seen at all.

It is of course frustrating to arrive at a river to find after a long journey that it is unfishable because of beight, colour or lack of fish. Particularly if the beat had heen booked weeks ahead. But for those on daily rods, as I have on the Wye, the Rivers Board has muco improved its information service.

ford, on a speaking depth This time dialling 0432 as from 9 am from Erwood downwards, includiog those hetween Hay aod Hereford, and Hereford and Monmouth. The levels of the Lugg and Monnow are locluded.

Oo Fridays at 4 pm an assessment of colour and fishing pros-

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watched Hogan in his prime swore was true of bim. And for a hrief, glorious, period, Arnold Paimer appeared able to prevail by means of a combination of brute strength and the sbeer power of personality. Lesser mortals who have

never attained such heights or those who have had to be satis icd never to achieve them, are known in modern golding parkance to have "cboked" at the 11th hour. In some notable talented players will have "backed off" long hefore then, being quite unable to withstand the pressure that crowds in on anyone who gets into a position to win. For every proven winner there are literally hundreds of proven losers, and there are some aid from such a lofty ou - even those who believe that most side agency. Obviously those major championships are lost

But almost every gulfer on earth, however minimal his talents, is able to draw strength Hogan or lack Nicklaus, and talents, is able to draw success able to drive all extraneous talents, is able to draw success thoughts from their minds at from the memory of that thoughts from their minds at from the memory of that thoughts from their minds at from the memory of that thoughts from their minds at from the memory of that thoughts from their minds at from the memory of that thoughts from their minds at from the memory of that thoughts from the memory of the memory of the memory of the thoughts from the memory of the memory of the memory of the thoughts from the memory of the memory of the memory of the thoughts from the memory of the memory of the memory of the the memory of the memory of the memory of the memory of the the memory of the the memory of the the memory of the the memory of the often to have been, particularly everything went right. In my in Nicklaus's case, an ability to own pilifully unsuccessful bring will power to bear upon career, a seemingly unending major championships should he the situation, as those who series of "chokes." when the decided when necessary by a

play-off over 18 holes, however anti-clématic that can be. mind hecomes a scrambled mess of negative thoughts, the knees

to water, the fingers Of all the truly great golfers, become as resolute as macaroni Player bas easily the worst playand every club one draws from the hag is the wrong one, has been punctuated hy the occasional day when golf appeared to be one of the easiest games in the world. off record, baving won but three in the United States against 11 defeats, which may go part of the way towards explaining his profound dislike of sudden death. Steve Reid inflicted one This subject came up for of those sudden death defeats on Player in the 1968 Azalea discussion when poor John

Schroeder shanked his second Open. It was Steve, who has never won hefore or since and shot to lose the second sudden death play off hole and the Bay no longer plays professionally. who set me thinking about what Hill Citrus Classic to Bob Byman in Orlando, Florida, last it must feel like to stand on the last tee requiring par to tie, which was his dilemma 11 years Sunday evening, thus enabling the latter, three times a winner in Europe before be won his player's card here last year, to ago.

player's card here last year, to record his first victory on native soil. I was heavily outnum-bered for suggesting that "chokine" is a dirty and thoroughly unfair way to des-cribe the failure of Schroeder ur anyone else in such a crisis and for suggesting for sovier that The final hole was 210 yards long and for the first three days Reid had played it with a three iron. To this day he cannot understand why he chose a four on that occasion, only that it was that number which was drumming through his brain and, secondly, for saying that and in victories, except in major cham-pionships, should be shared rather than decided by sudden death. In my opinion the four two-putted.

150 yards with the pin placed on a small plateau to the right on a small plateau to the right and rear of a tiny green falling away steeply to all sides. Player won the toss, and hit what looked like the perfect eight-iron shot at the flag. But the ball bounced hard over the green, down the slope and almost out of bounds. Reid tried to hit a soft seven-iron

was also a par three of about

Banking on a half in four, Reid hit bis putt stone dead. Player chose in put from the deep grass and his ball would have gone clear over the green had it not hit the stick dead centre for a balf in three. And so to the second hole, a short par four with a sharp dog leg to the right. Reid, who had played it all week with a two iron and then an eight, hit a

prodigions slice with his driver, leaving himself only a wedge shot to the green. Player, hav-ing hit his two iron, struck a seven-iron shot very fat to the and that he would win with a hirdie three. And that was

those are his words- knocked it to the front edge, leaving himself an impossible roller coaster of an 80-foot putt.

Seedsmen have used a similar laboratory technique for gene-rations to keep tabs on the germination of their seeds. They do not even bother to use gelatine and nutrients just a piece of moist filter paper, since all they need is to know what percentage of any particular seed sample will actually start to grow under Ideal conditions. Once they can see the tiny shoots emerging from the seeds they can make their count and throw

the seeds away. The merit of this method is that the seeds are as near safe as it is possible to make them. There is no soil to harbour pests or diseases, no likelihood that the seeds will become dry since the close fitting glass lids of the

petri dishes keep the moisture in, and there is also the possibility of completely accu-The Wye in fact bas beeo rate temperature control since disappointing overall for the last two or three years, but I the little dishes can all be packed into an incubator fitted think its turn may come once with a thermostat. But if this is the ideal way to

more. The Scottish rivers were in a state of deep gloom at the opening of the last year's season, and in the event they had some marvellous runs even the river Shiel on the West where I fish had a record season with a big autumn run. This year they should be neares nome

Fishing books keep pouring in. Richard Gordon of 'Doctor in the House' etc. has produced what could be called a heginner guide to trout fishing by incompleat angler. It makes

caused by the 1976 drought. Cordon

Germinating before sowing

THERE ARE some ideas which toilet paper covered with a certainly give another trial. first explained that one wonders water is added to cover the Meanwhile. long before. Starting seeds in soaked in the surplus is tipped different application closed glass dishes is not of soaked another soather statement seed. first explained that one wonders why they were not thought of long before. Starting seeds in soaked in, fhe surplus is tipped away. Seeds are then scattered evenly on the paper; they are sprayed lightly with wafer to ensure that they are damp on iop as well as underneath and then the lid is put on and the container is placed in a suit-ably warm place, temperature around 18 to 20 deg. C. When half to three-quarters of the seeds have germinated they are sprinkled not to a thin paste, more of this is poured on top and the seeds are very gently closed glass dishes is nne of them. Scientists use these little petri dishes for all kinds of cultures; for growing fungi and bacteria and making tests of many kinds. They put a little gelatine, suitably laced with nutrients, in the dish, hlending the mixture to suit precisely the requirements of the organism they wish to grow and it works wonderfully.

a first generation byhrid which produces all-female flowers, so saving the daily chure of more of this is poured on top and the seeds are very gently stirred inth the pasts with the ingers. Finally the whole mass, paste and seeds, is put inth a wide-nozzled cake-icing syringa and squirted along the seed drille in in little blobs evenly removing the daily chure of removing male flowers in prevent pollination which spoils the quality of greenhouse cucumbers. The tiny seedlings were offered in packs of five drills or in little hlobs evenly covered in polythene and despatched mid-week by first arnis or in the moss eveny spaced in seed trays filed with a normal peat or snil-based seed compost. The drills or hlobs are then covered with soll or peat in the usual way. class post to ensure that they arrived by the week end which is the most convenient time for

GARDENING

ARTHUR HELLYER

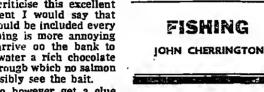
The paste is there purely as a carrier to anable the fragile germinating seeds to be distributed without injury. That NVRS technicians, recommend using a preparation named from obtainable Agricol. Alginate Industries, 22 Henrietta Street, London, to make ensure that every viable seed the paste. Alternatively they does actually germinate why not snggest experimeoting with the use it for growing them, not just clear type of cellulose wall-paper paste mixed at half the for testing them? Maybe some-one was doing just that long ago but I first came across the practice in 1976 when I was normal strength. that is with twice the amount of water recommended by the manuvisiting the National Vegetable Research Station io Warwickfacturers but they warn that if the paste contains fungicides or shire. There they were not thinkother chemicals it may be ing of it merely in small scale garden terms but for agriculture harmful to the seedlings. and market gardening and were I tried the method and found

promoting it as the probable method of the future. Things to find a suitable paste and bave moved quite a loog way since then, the value of the syringe, determine exact quantities of weer required method has been proved and quite large scale machinery has and the best nozzle size to use and so I did not persist with it. But now Thompson and been developed to make it Morgan, the Ipswich seed firm, have come up with a complete fluid sowing kit complete with dishes, applicator with inter-changeable oozzles and the right kind of paste packed in sechets of convenient size and with precise instructions for pre-paration. Armed with this I will

were to criticise this excellent arrangement I would say that colour should be included every day. Nothing is more annoying than to arrive on the bank to find the water a rich chocolate colour, through which no salmon

could possibly see the bait. You cao bowever get a clue from the levels. If the Lugg appears to be well in flood it is almost certain that the Wye below its entry will be hadly col-oured with the ricb soil of Herefordshire and below Monroved its information service, mouth the Monnow will also Until last year you could get colour a river which has been the height of the river at Here- quite fishable as far as there. I have never been sure just how much colour is really 55 333 will produce the levels harmful to salmon fishing, cr why salmon are said not to

> believed that the fish can't see bank. io these conditions, so do the



take in cooditions when coarse farther. I spent a pleasant fishermen seem to act quile couple of hours spinning until good sport. Generally if is my mentor came along the

Here is one of those annoycoarse fish rely on smell? If ing men who knows everything that is so why not use in rivers about the river and never outs pects is also giveo, and if I where prawns and worms are up his rod until he is certain

that fish are waiting to be caught. Last year an this beat he caught one to my zero so I suppose he is that much better at it. There were, he said, no fish

around, none had been caught locally and none would ne ine brought them up the Bristol Channel, Next Thursday should he just right after a very high tide on Monday. So I arranged nuy life to leave me some time next Thursday. I rang the gauge to find on Wednesday

that the level was 6 ft up and ou the Thursday moraing it was 9 ft up and the Lugg over 7 ft and the river obviously unfishable. So if the fish did come in on that particular ride they with

have had ample opportunity to swiot away well up stream and sleeve and tying it to my wrist, the upper reaches should have In this way the only movement swioi away well up stream and some good sport and the river is from the elbow joint and have a good chance of re- the rod does the rest. stocking after the damage Instaur

entertaining reading, aod Richard Gordon knows his subject. But I question some of his advice, particularly about casting. He advises a wrist movement. In fact the less the wrist moves the hetter.

practicable and economic. 1 was taught to cast by putting The NVRS method is to sow the butt of the rod up my the seed in dishes or containers of any convenieot size (sandwich hoxes are suggested as suitable for garden use) and place in the hottom of these any suitable absorhent material such

Fishing - Richard - Heinemann £3.95. as several layers of unmedicated

bute them, why not germinate many of our more valuable or difficult seeds in this way? And then, when they have just begun to form their seed leaves, very carefully transfer them one by one to seed trays or small pots? If fragile seed-lings raised in laboratories can travel through the post for a couple of days and still thrive bow much more certain should success be when they simply have to go from onc place to another in the same household. Germination might be carried that it worked but it took time out in a warm enphoard or on a window ledge and the seedlings weaned on the same window ledge if there is no

greenhouse or its temperature control is too unreliable. have tried Suttoo's chitted seeds and found them satisfactory though they do require very gentle handling. I cannot why home chitted seeds should not transplant at least equally well and I certainly intend to try this spring.

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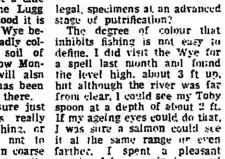
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Colour and the catch FISHING

turn

and the state

and in his own words "appeared to be written in the sky." The hall landed 20 feet from the hole, and Reid safely

As he recalls, the first hole exactly how it happened.

front edge of the green. Even as he stood over his ball Reid recalls that he was smiling openly hecause be was so certain he could see every incb of the flight of the shot, that it would finish three feet from the hole,



The Antony Gibbs Far East Trust offers investors the opportunity to participate in the dynamic economy and enormous mineral potential of Australia, together with investments in the exciting Japanese, Hong Kong, Singapore and Malaysian stockmarkets.

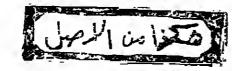
At a time when the London stockmarket is particularly brovant, discerning investors may well wish to diversify into overseas markets.

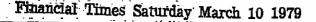
We believe the Pacific Basin contains the ingredients of long term capital growth prospects. The current mineral exploration season is now well under way in Australia and the possibilities of a angler uil and new diamond discoveries look promising. Necessarily the speculative and vulatile nature of this type of investment should be recognised.

The Trust's partfulio is currently invested as follows: Australia 45% Japan 20%, Hong Kong 20%, Malaysia and Singapore 15%. You should regard this investment as long term.

The price of units and the income from them may go down as well as up.







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fore son HOW TO SPEND IT

A new look about the house

ings and linens, of paints and fabrics,

hecome convinced that, as one nation, we

handymen in our midst are meant to be

getting busy at doing-it-themselves, while

others who are either lazier or more

Lewis shopa and associate them with good value but not every-

one knows that they initiate

happy knack of interpreting

small, exclusive boutique, then

Linda Beard ia the designer

the market, to do what people like Designers Guild do much more expensively at the rarified

Dolly Mixtures was originally

a collection of designs for the

wallcoverings of the Coloroll group—John Bray, Coloroll's Managing Director, spotted ber

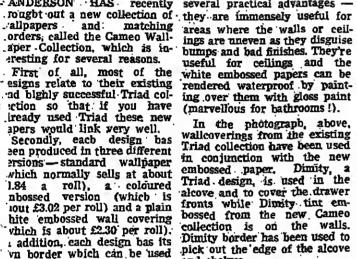
and had faith in ber-but since

then its success has been so

end of the furnishing scene.

designs

all turn to doing up our houses. The many of their own designs. and bave sold in bundreds of thousands of yards. Their designers seem to bave that fashionable trends and transforming them into eminently usable, perennially sought-after furnishing equivalent of the IF YOU baven't yet heard the name Dolly Mixtures, I can promise you you soon will. Dolly Mixtures is one of the biggest new ranges to bit the home furnishings scene in the last few years. behind the range and sbe bas managed, at the cheaper end of



define rooms, fireplaces or

en rather out of fashion for . called 'Larkspur and is edgedi the fact that it is so eminently me time now but they have with Lily Border.

ANDERSON HAS recently several practical advantages areas where the walls or ceilings are uneven as they disguise bumps and bad finishes. They're useful for ceilings and the white embossed papers can be rendered waterproof by painting over them with gloss paint (marvellous for bathrooms !).

pbenomenal that the range bas been enormously expanded so In the photograph, above, that those who want that newly wallcoverings from the existing fashionable concept "a totally co-ordinated room" can choose Triad collection have been used in conjunction with the new from the Dolly Mixtures range. embossed paper. Dimity, From wallcoverings the Triad design, is used in the obvious next step was to put alcove and to cover the drawer Dolly Mixtures on to fabrics fronts while Dimity tint emand for some time now many bossed from the new Cameo sbops bave been offering the two side by side. They have collection is on the walls. Dimity border has been used to been such outstanding valuepick out the edge of the alcove the wallpapers selling at £2.95 and shelves, roll, the fabrics at £3.25 per

ve distinction (as in the photo-apb, abdve) to a fairly veloped the border theme by dinary set of built-in shelves producing borders to comple-d drawers. ment the famous William The d drawers. ment the famons William Embossed wallpapers have Morris designs. This design is

usable...

The basis of the success nf the collection lies, I think, in the end of May. usable. Almost any of the papers would look lovely in almost any room. You don't need to be particularly gifted

metre-that they have been

outselling many established

Spring is not far off and it's just about fortunate, manage to persuade other now that the manufacturers of wallcoverpeople (for a sum) to do it for them.

Whether or not the manufacturers' myth is based on fact, it's certainly true that round about now is the time when most of the newest designs are launched. If you do feel that your house could do with some kind of face-lift for spring-

MOST people know the John CA YEN Some of their in-bouse fabric designs have become classics 141114 M

wallcoverings is particularly use and bave an up-to-date look in the days when the rawlplug attractive and extremely reason- without being avanl-garde, then was an exciting discovery) but ahly-priced. If yon are looking do take a look at the new those of my friends who are tell for something very rarified, the Jonelle ranges.

collection of ready-pasted vinyl the Jonelle wallcoverings are wallcoverings. I'm not much are about 11 vards by 21 inches, not for you. But if you want good at anything remotely con- all cost £2.95 a roll and, of attractive, inexpensive designs nected with doit-yourself (I course, most of them have been

Linda Beard, above, the

designer behind the

to match them up.

nostalgic.

The Jonelle collection of that will wear well, are easy to always claim I gave it up back me that the Jonelle papers are

I particularly like the new exceedingly easy to put up. All the ready-pasted vinyls stores of the John Lewis group



or clever to choose a different. Thirteen of the most usable of so that the appearance of the but related fabric to tone with the Dolly Mixtures designs bave room may be altered. The total the wallpaper to give any room been chosen to be used, in effect, therefore, is free from special look. The look it different ways, for this related the banality that comes from too bedlinen range. The designs repetitious a use of an identical have not simply beeo copied design, as you can see from the achieves is soft, pretty, slightly For those who like the Dolly straight onto the linen-Albert picture of a room, above, in Mixtures approach it will be Hartley sensibly asked Linda which the Tressider design has even easier in future to furnish Beard herself to suggest how a room when the complete they should be used and in range of Dolly Mixtures fur- several cases they have been nishings is available towards scaled up or matched up with stores at the end of May-in

contrasting borders. the meantime the collection nf Dolly Mixtures designs are The pillowcases, for instance, wallcoverings and fabrics will now to be used on a range of may be either plain, or they give you a very good idea of bed-linen, curtains and blinds may feature a cameo surrouoded just how delicate, how pretty all of which will be manu- by mini-flowers, they may have and how very usable Linda -factured by Albert Hartley. a plain side and a bordered side Beard's designs are.

whether it's a complete room that needs redecorating or you jost feel like splashing out on some new bedlinen or curtainsthen now is the time to start thinking about it and to get your eye in by looking at the newest collections. Here is a selection of just some of the newest furnishings that are either in the shops now or are coming in shortly.

> designed to tone in with, or complement, the existing Jonelle furnishing fabrics.

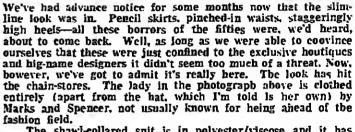
The new designs are very fresh and pretty; those looking for plain wallcoverings (from experience I have found this a very difficult area) should find their two new plain colours-a good straw and oyster-very useful additions to the existing natural, gold, pink, brown and green.

Among the patterns I liked best are Hilary, a charming small chintz-like design, and Whitby, which is very fresh and rustic and Katie, shown bere.

You can find the Jonelle wallcoverings in all the department except John Barnes, Hampstead; Robert Sayle, Cambridge, and Caleys of Windsor.

been copiously used.

The complete collection will



The shawl-collared snit is in polyester/viscose and it has the fashionable long-line look, the beited waist and the slimline skirt that we're all going to have to get used to fast. The suit comes in rust, wine or light green and 1s £45. The skirt comes In two different lengths, and the whole outfit will he on sale in be on sale in large department larger hranches of Marks and Spencer from March 21 onwards.



by Lucia van der Post



SMBLL new linen collection should need just a light press) to iook out for is the range produced by the Lancashire firm of Monitor Designs. An affshoot of a family-owned company that used to be exclusively involved in cotton-weaving but decided to branch out into the

related field of bedlinen, Monitor bas only been going ten years but in that time bas grown from employing three to well over a bundred people. Monitor Designs has the great advantage of not being

too large a company-it doesn't therefore, feel obliged every Spring to bring out huge new ranges to cater for differing tastes up and down the country. produces only duvets and pillowcases but it offers a dis-

browns, blues and greens. tinctive look, as you can see A king-size duvet cover is from the photograph, right. £25, double-size is £19.50 and All the bedlinen is made single-size is £13.75, while from easy-care (which means it matching pillowcases are £3.50.

50 per cent cotton/50 per cent polyester and if you want a fitted bottom sheet in a toning piain colour almost all good linen departments will be able The existing range of Monitor Designs can be found at shops in the John Lewis Partnership, Lewis's, as well as Richard Williams in the Leicester area, and Bedroom Window Shops in Scotland. Towards the beginning of May the new spring designs will be coming in and they are very exciting-Mignon is photographed right and is in very soft, delicate colourings of apricot flowers on soft

Add a dash of inspiration BY JULIE HAMILTON

)O YOU ever have an urgent less possibilities and greatly teed to cook something dif. reduces the chances of failure. erent? Do you search your Just take the method of one cookery books and find nothing to satisfy that urge? Do you and use the ingredients of your vant to create your own dish but know not where to begin? can say that the result is your share my secret. It bag end- own creation.

For a first course you can recipe and use the ingredients create your own version of of another. Or take the method Taramasalata. Instead own choice. In all bonesty you smoked cod's roe try anchovies

Pork and prawn surprise - serves 4

offers great scope. Take the of the thinnest side so that you method of Chicken Kiev and ise the following ingredients.

4 tablespoons oil and 4 oz butter for frying (or a deep fryer), 11 1b pork fillet whole (tenderloin as some butchers call it), I egg. 3 oz cornflakes finely crushed (instead of toasted hreadcrumbs), flour for coating.

For the stuffing you will need: 4 oz butter, 3 sprigs parsley, 2 cloves garlic, 1 lb unpeeled fresh prawns (6 oz when peeled), small piece of lemon peel.

Prepare the stuffing first. Make a garlic butter by combining the finely chopped parsley with the crushed garlic, the very finely chopped or grated lemon peel and the butter. Work these ingredients until you have a smooth, creamy mixture. Peel the prawns and divide into four portions: divide the garlic butter likewise.

ready to cook. Using a wetted tablespoon and knife, monid the butter and prawns into four rough spoon shapes. Place the shapes on a wet plate and chill thoroughly.

Now prepare the meat. Cut or deep fry at 175 deg. C. Place remove from heat. the pork into four pieces of on a warm serving dish and Cut the meat int approximately 3 inches long keep bot while you enjoy the very sharp knife cut each piece

Here is an example which almost in half down the length can open the meat as you would a book.

Place one piece at a time between greaseproof paper and bash it hard with a small, heavy pan until it is very thin and appears to be twice its original size.

Place the now chilled prawns and garlic butter in the middle of each piece of pork and fold the meat up as you would a parcel, securing with thread and leaving a large bow for easy untying when cooked. To prevent the butter from getting is my version. too soft, put each portion in the fridge when ready. Beat

the egg on a plate. One at a time; coat each meat parcel first with flour then with egg, making sure all surfaces are well covered but the bow is left free. Then coat in the finely crusbed cornflakes and press the whole firmly in the palms of your hands, Re-chill and pepper leave in fridge until you are

Heat the oil and butter on a fierce heat and fry each parcel until golden brown, approximately eight minutes, joram and wine. Stir and continuously for

approximately 3 inches long keep bot while you enjoy the place in a mixing bowl. Add the simmering oven well before (roughly 5 oz each). With a first course. Serve garnished the mushrooms whole. Sprinkle you change to go out with lemon wedges and salad. the flour, plenty of freshly

Mystery starter - serves 4-6

cloves garlle, 10 tablespooos coriander (or anchovies) in a lemon, The more olive oil you or so of best ollve oil, juice of mortar and pound with the use the thicker and richer the onion and garlic until it mixture will be. one large or 2 small lemons, I tin anchovies OR 6 oz cooked resembles a pulp (or put it all rough ham off-cuts. If you use in a hlender). the bam off-cuts you will also need: } teaspoon mustard,

Add the bread, well squeezed out. Mix thoroughly. Add the a sieve when you have finished, olive oil, not too fast, mixing thus ensuring it is smooth and vigorously all the time. When you have used half the oil, add half the lemon juice. Continue Place the bam, mustard and the process, finishing with

if you have to do this by hand rather than in a hlender, it is necessary to push it all through

creamy. Taste and adjust scasoning if required. Serve with toast or hot French bread.

Aphrodite's delight - serves 4-6

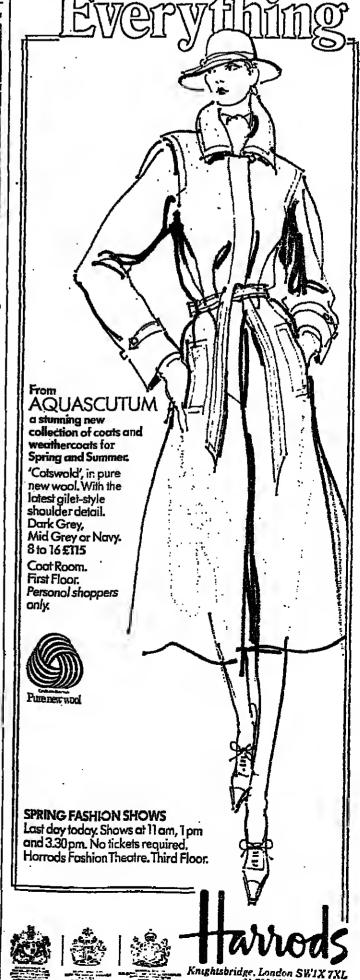
level tablespoons caster sugar.

Put the cream in a mixing bowl and begin to whisk slowly. Comhine all the nther ingredients in a jug, gently add them to the cream, whisk gradually, increasing speed until the mixture thickens just enough to hold a soft form. Be very careful not to ruin it by overwbiskiog. It takes a little wbile to begin to thicken, but once it starts it goes fast aod must be closely watched. Put into tall wine glasses and chill. Serve 3 tablespoons soda water, 3 decorated with a langue de chat.

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or, even more original, ham off-cuts, to which you could add I teaspoon corlander seed if your favourite berbs and mustard. Soak the bread in water. 6 thin slices of crustless white bread, 1 small onion, 2

of

the morning and is weary in the steak and kidney pie but choose your own ingredients. Pork and/or yeal can be used and you can add almost any vegetable in the centre of the pie tin.

except the leaf varieties. This -llb puff pastry (can be frezen), 12 oz mushrooms, 4 oz thick bacon, I large onion. 1 medium-sized potato, 13lb pork and/or veal, 1 wine glass of white wine, dried marjoram, 2 tablespoons flour, salt and freshly ground black

cubes and fry with the ooion, finely chopped. When the onion is transparent, add the mar-

Cut the meat into cubes and

Julie's pie - serves 6 Perfect for an after-theatre ground black pepper and a Finally, a simple but superb hot dinner, or for the busy cook little salt over the meat and dessert to aerve on any enter-

the bacon, onion and wine after-theatre suppers because it evening: take the method of mixture. Mix well. The it all can be made in the morning and into a pie tin or dish. Peel the kept in the fridge. You take the potato and cut off one end so syllabub method but you use that it will stand up. Place it your favourite drink instead of Roll out the pastry and cover Mine is a brandy sour. For four the meat, making sure it or six people you will need:

adheres well to the sides so that it is airtight. The potato should stand higher than the level of the meat and support the pastry. Heat your oven to its hottest and leave the pie in just long enough to turn the pastry

golden brown all over. If you have two oveos, now

put the pie in the second oven at its lowest beat (a gentle Cut the bacon into small simmer). If you bave only one oven, place the pie on the oven floor while the heat reduces, then put it on the bottom shelf. It is safe to leave it there all day, but in any case not less than four bours. If you are going to the theatre, put it in Serve with a green salad

who has little time to spare in mix well with your bands. Add taining occasion, ideal for the conventional ingredients.

pint double cream, 2 tablespoons brandy, 4 or 5 tablespoons fresh lemon jnice. I teaspoon angostnra.

CAPTAIN'S CHAIR IN HIOE

BOOKS

14

Making of White

BY C. P. SNOW

In Search of History, A Personal Adventure by Theodore H. White. Jonathan Cape. £6.50. 561 pages

Theodore White has had a it did, anywhere but in America. Not because he was born desperalely poor and became famous and rich: that is common enough, in all kinds of societies, including our own. But there is something essentially American wonder about it all. Most people, even those who have had adventurous lives, tend to regard the ladders on which lhay have climbed with com-paratively equable eyes. They take their own societies for granted. White doesn't take his for granted. He still looks at it, as dazzled aa Miranda on Prospero's island, as though it were a brave new world.

That is one of his charms. and he bas many. He haa elso some of the solidest of virtues. This is a book where an admirable personality beams through. Maybe one needs a liberal, but it wasn't that which little familiarity with America to follow some of the political detail, but that applies only to a fraction of the book. He was a child in the Jewisb ghetto of Boston. In the depression, the family survived on bome relief, more inadequate and more humiliatingly administered than lost China. In cold blood, that envthing the most impoverished seems one of the most extrain modern England could now imagine. His father died young. The rest of the family were strict Jews and kept the ritual proscriptions, when rouldn't get an eppointment oo a

The young White was very

day. Describing the ghastly sight of mcn, women and Hamisb Hamilton, £8.50. 170 pages children still unmarked by death, locked together in Lady Blessington spent nearly three years being a tourist of

Edith Clay, with an lotroduc-tion by Sir Harold Acton.

BY RACHEL BILLINGTON

Lady Blessington at Naples by

careers of our time.

Sbek's beadquarters, he began by working for the Chinese infor-

Chinese wasn't really workable; at Harvard he had learnt it like a dead language. He wasn't sophisticated. He had had the most restricted of upbringings. More important, he wasn't one of about the snakes and ladders More important, he wasn't one of quality in his experience, above those wob are born wise; but bad all his capacily in his sixties for to learn wisdom as he went along. But he was very clever, interested in everything, better at understanding politics than people, and psychologically tough. He became a war cor-respondent. He is modest about most, though not all, of his qualities, and be doesn't tell us that he was pretty intrepid, as he must have been.

He rapidly decided, though be was working for Time, and had berome a protege of Henry Luce, to whom Chiang was the hope of the world, that that was the great American illusion: - Mao was going to prevail.

White waa himself a mild decided bim. He just knew competence, will, the facts of the situation when he saw them. That got him into bitter trouble for many years. Anyone who guessed right about the Mao-Chiang struggle became a security risk, one of those who

ordinary and disastrous collective bysterias of the age. So he parted from Time, wrote a successful book on China, but

they had enough dimes to eat respectable newspaper. He came anything or think about pro-scriptions at all. of the Marsbell plan, wrote articles, scraped a living. But be

bright, and struggled through to had an enviable gift for writing e good education—probably a a auccessful book whenever better one than a boy so desti- bankruptcy was looming. He and tute would get today in Boston his wife and children seem or Manchester (what he calls always to have lived handsomely, the "unintended consequences" Back in America, be became of good intention hadn't yet set chief political editor on The In). He earned dollars selling Reporten Max Ascoli's journai. newspapers on troltev-cars. As In a megalomaniacal fashlon star student of the Boston Ascoli was invulnerable to Latin school-a ruthlessly com- pressure, and it took a hrave it is not there that tha greater petitive institution-he got a man to employ a person sub part of our destinies is decided. place at Harvard, and the mini- versive about China (that is not White bas learned much, but

See Naples and sigh

with top honours, won a travel- nevertheless sold well. Invisibly book with affection and respect.

tainment was to peer into which- from Naples.

ling scholarship, went to China. his reputation as one of the Tbat was the start of one of shrewdest of political analysts the most brilliant journalistic was growing. Even though unemployable as e journalist, ha areers of our ume. In Coungking, Chiang Kai became on confidential terms heat's headquarters, he began with Presidents, among them wooderfully interesting life. It by working for the Conness mor- Eisenhower, of whom he has couldn't have bappened, quite as mation service. He had, it is an unfashionably high opinion. Eisenhower, of whom he bas clear abnormal energy and This led White to conceive of resource. He was only 23. His a study of Kennedy's 1980 Presi-

dential campaign. The result was The Making of the President and world renown. It is heartening to read of the triumph of a good man. This is a book which radiates pleasure, or even more the feeliog thal life, in spite of the horrors of our time, is still worth living. The book also radiates candour. Most auto-biographies are rationalisations or fakes. This isn't. White doesn't conceal that, when he was clambering up by his fingernális, ha was not over-scrupulous. Being a sensible man, he doesn't reproach himhimself that. He does reproach himself that, when he bad become something of an influence, be didn't show more moral courage. He exerted himself, and harmed by it, a State Department acquaintance who had told the truth about China and been -victimised.

White feels now that he had himself all the equipment to fight the battles of similar men. But he didn't. He relapsed into the safer study of American politics. He blames himself too much. If all our records were as clean as his, the public life of the West wouldn't look so dingy.

He tends to see most people aa rather larger than life. That ia a good fault, and gives e romantic exaltation to his life story. But he does take it some Peake's Progress: Selected Writ- invested in it so much energy, what too far. One feela that any Presidant in American history, Garfield. Polk, would have had magic for this born admirer. So with any fourstar General. Often White gets America out of perspective, in In the early 1950s, writer, painter and book illustrator particular lts military power.

Like almost anyone who has mastered the fine structure of politics, he gets intoxicated by the charm of politics itself. Yet academic opposition, he read White wrote more books, in- Thet doesn't matter. Even the Chinese. He bad the luck to cluding some novels not good most bard-boiled of readers field one good teacher, emerged enough for his talent which would come to the end of his

The long drawn out failure of that venture precipitated the tragic illness that gradually worsened from its onset in 1957 to bis death in 1968. Ten years later, a retrospective exhibition of his work was held in the Bodlelan, there is a flourishing

Mervyn Peake Society with a regular journal, and his books are eagerly snapped up in new editions, while the scarce original volumes fetch astro-nomic prices on the rare books

Gilmore with an introduction

market Why then such a dramatic and rapid turnaround? First of all, I suppose, there is an loavitability about it. As writer and graphic artist, the fields quick-lime. The tourist enter- her strangely sudden removal where I know him best, Peake's Edith Clay writes in her pre genius is particularly individual. The Great British Public had face that her first reason for bringing out this book was to correct the impression of Lady know Peake couldn't afford to Blessington's character that was E Go created by later scandals, in novels sell widely in paperback, and his inspired book illustraparticular ber acceptance of the marriage between ber 15-yeartions are re-issued frequently. old step-daughter and the Codnt Peake is an acquired taste. d'Orsay. I fear Miss Clay was then, although today's yooth, being over optimistic. A book without the prejudices of their parents' generation, have no trouble in acquiring it. But the like this does no more than sbow Lady Blessington bad pleoty of fond, well-connected, often well-educated friends, end revolution in appreciatioo would have taken much longer, withthat she writes less foolishness more enterteiningly ebout a foreign country than the averout the untiring efforts of his widow Maeve Gilmore. Sacrificage enthusiastic tourist. (She can also turn a soulful poem ing ber artistic career largely to his, during his lifetime and since, sbe has promoted the Peake revival, publishing a memoir, advising biographer, scholars and editors. Now she sets the seal on her efforts with a vast anthology-incidentally Profusely illustrated, indeed a Selected Writings and Drawings," it covers e lifetime's work, concentrating on the less well known. Thus it provides the perfect vademecum for the enthusiast or the new enquirer. Sensibly, Maeve Gilmore has not ooly ransacked ber crowded files, but also reproduced poems, prose and plctures of high quality that have hitherto been

Different chap

BY MARTIN SEYMOUR-SMITH

The Head Case by Jacky Gillott. Hodder and Stoughton, 25.50. 351 pages Field of Scarlet Popples by

Jennifer Dawson, Quartet, £4.95. 203 pages Mrs. Job by Victoria Branden. Gollancz, £5.50. 238 pages

Family Trust by Ward Just Secker and Warburg, \$4.90, 346 pages

Jacky Gillott's The Head Case ls an ambitious novel which, although worthy and entirely readable, does not quite come off at the level of art. It would be surprising if it did, for it attempts to unite the insight contained within Mozart's Magic Flute and Shakespeare'a Tempest (and other plays as well). It tries to the together realism, comedy, magic and fantasy: too much. But if it is not surprising that it fails as a whole, it is surprising that it is so success-ful in certain areas.

Reggie Montis is supposed to be an unimaginative man who lives in the past. This is bis wife's view of him. One day he escapes to a seaside town in Devon, where he settles down in a grotesque Goest House called Sunnybank, run by a widow called Belia Pike. Quite suddenly he beromes a different man: be responds to the records of the Mogic Flate, which be has taken from his imaginative wife's rollection. He becomes involved with the other occupants of the Guest House, and with a production of the Tempest. He researches the nearby arcbaelogical site-and ends up as a certain type of hero (to say what type would ba to give away too much).

ings and Drawings of Mervyn vitality and time. The cast, with Peake. edited by Maeve four undertakers and four What Jacky Gillott is trying to do is to show that "ordinary." aod apparently boring people bailiffs, gives a fair idea of the from John Watney. Ailen aelf-mocking farce, a mainly Lane, £8,50, 576 pages blank verse extravaganza. But are in fact as near to the mytho- Ha. logical roots of life as anyone

Peake will oot be remambered importantly for this. It is interesting how much he

than fine, but because Peake

Mervyn Peake found his career decorated bis manuscripts for the play with visual interpretations, as be did with the Gor-menghast trilogy. Like Blake and Rossetti, Peske was one of those extraordinary men who is inspired visually or verbally or both, and the romparison of the versions is always fascinating Peake's illustrations for his own work are always excellent, always illuminating, and this goes for nonseose verse as well as the more serious stuff.

Even more remarkable is the fact that a-man with such a strong imagination, a man who himself declared the aims of the artist to be visioo, wonder and vitality, also possessed an extraordioary gift of sympathy. If io future Peake's fiction suffers from the fluctuations of literary taste (and lt will), and his serious poetry is only ever a novels bear re-reading. Nara-minority taste (and it will be) yan's novels originally published and bis nonsense verse fades nearly 40 years ago have lost because the taste for nonseose fades (and elas it may), Peake of colour. to get used to it, and didn't minority taste (and it will be) will survive in the end.

else. This is among other Canada. It is one of those is things a determinedly anti- stories which try in imitate a elitist novel. It is also a comic as it is really lived at its say stories which try in imitate it as it is really lived at its as novel of manners. It is full of dest: there is a comm called the Pantisocracy (this the right kind of feeling and. compassion. But it is deeply the name of the Utopia Southe disappointing when, at the end, Coleridge and some others to usappointing when, at the end, it shifts into an uneasily written allegory the weight of which it cannot really bear. That is in a sense a compliment: for there is so much promise in the posed to set up when they we young men), and the heroing called Ms. Job but really in Job because she is "unliberate and wants love from men crackers in a (now) fairly a conception of The Head Case that it would be difficult for any ventional way. This is novelist to fulfil it. Failures call the new version of the called neo-picaresque, the st can sometimes be more interestin which many of the novels the 1950s were written. ing than successes

and Ch

RAL

Jennifer Dawson's A Field of It has its comic momenta-Scarlet Poppies is sophisticated and professional — but its sub-ject demands this kind of treatas a whole fails to live up them. Too many of the chan ters are familiar as bores to ment. Basically it is about music than comedians; the tale from the point of view of the nearer to reality thao the and executant rather than the comseems to think. But this a not be so in Canada, and the poser: from where does he or she get inspiration to play, and how can this fail? The author fore other English readers m how can this fall? The author evidently knows a great deal about this: her story of a cellist who retains the gift throughout threat of war and war itself, -but loses it when his marriage like myself, misjudge Certainly there is not wrong with Victoria Brand writing, which is lively, or l observation, which can penetrating. I hope she to e more serious theme next to starts to disintegrate, when his quartet breaks up, and when

international events become increasingly hideous, is power-Ward Just's A Family The comes from America ful and convincing. The narrative is in the second follows the fortunes of a fam newspaper. The sotting is smell town in the Mide person: the cellist refers to himself as "you". in varying tones. This unusual techniqua is (these abound in American : tion, though seldom as vite highly effective because, as well as Sherwood Anderson's Wi burg, Ohio). Ward Just is as telling us much about the musician's personality, it tells us more about the nature of experienced writer (sir bog including three novels), and knows the sort of ingredie music. We learn how he recovars his powers by return- to add to a family saga: gai ing to his roots, which involves sters, murder, lust, mon him in a journey through his past and through his old loves. The language is evocative, often poetic, and the author's high

out. Jennifer Dawson has not A readable "epic," quite Rh : first, the justly famed The Hathe John O'Hara rather Sherwood Anderson in

Malgudi man by K. NATWAR-SINGH

The Dark Room by R. K. Narayan, Helnemann, £4.50, 210 pages

The English Teacher by R. K. Narayan. Heinemann. £4,50, 184 pages The Bachelor of Arts by R. K.

Narayan. Heinemann, £4.95, 264 pages

The Maliabharat by R. K. Narayan. Heinemann. £4.50, 159 pages

Re-reading these three reissued novels has given me very great pleasure. Not many

sters, murder, lust, mon sentiment. The mix here excellent, and the account the founder of the paper, An Mrs. Job is a first novel from tion.

cate through a medium, even-tually by themselves. Narayan is himself very highly psychic

most dceply felt novel. The figures of his fiction. even at their worst do not proves that it is silling to convey love and back without resort to convey love and back and its and i sire to change the world. They are content if they leave it no worse than they found it. They slip out of life without too much ceremony. Sorrow and joy, success and failure, love mitted" have oo meaning -

without resort to cheap liter gimmicks. What a relief have an author whose create perverts and who don't a down oo the psychiatric o every time "panic and the

and its perils are all taken relation to bis work. Bal

gettable Krishna and his wife writers who not only creating the set of the se

and The English Teacher is his are oot dipsomaniaes or sen

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In the doldrums, and unfor-tunately turned to the theatre.

Fiction

Financial Times Saturday March 10 1979 4



Blind Paw and Jim Hawkins—one of Mervyn Peaks's Mustrations reproduced in the book reviewed below

Peake show BY ISOBEL MURRAY

Naples, Its environs and its people. As Harold Acton points out, the modern equivalent to such a visit would be three days. But this was the 1820s and the Continental Tour was a serious experience deserving of a serious amount of time. Her diaries, therefore, are based on more then the foreigner's superficial Impressions. When she talks about the gaiety and goodnalure of the 'lower classes' she is referring to her own scrvanis in the palalial Villa Belvedere where she stayed over a period of years. She is not merely responding (though ahe docs that too) to tha exotic peasant costumes and wild strains of the 'tarantella.'

Neverthelesa Lady Blessington was a tourist. She was not involved in the affairs of the rounity. Her rare comments on the political situation do not inspire ronfidence: 'We are told that the Italians writhe under the deapotism of their rulers; but nowhere have I seen such bappy faces.' The Neapolitans whom she meets, ranging from the king himself to nothing for the "superstitions" of the much less impressive than a Catholic church. In a mervelmuch less impressive than a count, are described in a purely social setting. On occa-sion, the litany of their charm and intelligence begios to liquefaction of the blood of St. sound dangerously like Jenni- Janarius. At one point the profer's Diary."

Compensation comes with her descriptions of nineteenth century tourist sights. Not so much the continuing wonders of Pompeii. Herculaneum, Paestum or Vesuvius-though the tale of obliges. a fat man being pulled up to All t the cauldron's mouth is superbly funny-hut the sights which either no longer exist or else are no longer open to the public. sensational or both. There is her visit to the Campo Santo. living at Naples in the infamous a cemetery consisting of 165 menage a trois with her-vaults into which the day's husband and the still young

Cecil M. Sinck

Daily Mail.

disarray preved upon by crawling reptiles, Lady Blessingtoo's creative talents shame Mary Shelley.

ever vault was receiving that

She elso expands with gusto on a second collection of vaults where the corpses were pre-served by a chemical in the soil and put oo display like Mademe Tussaud's. Not only tourists but' loving relatives visited them, the latter teking great trouble to keep the hair curled and clothes spotless round their grisly

Apart from vaults, there was dreadful as Byron's deeth.) the Grotto dei Cani where live Perhaps, after all, it would be dogs were used to show the uncharitable to ach for and by efferts of ita "mephitic vapours" or the lunetic asylum at Aversa.

After three pages describing this charming spot, Lady Bless-ington hardly draws breath before continuing. "Spent a most agreeable day at the Vomera, at the delightful resi-dence of our excellent friends, PICKERING Her bid the Riccardis. . . ."

Eoch Chamber of Horrors provokes much the same noble English sentiment of shocked disapproval. But her most derogatory tones are reserved

lously vivid passage she describes watching with an and I've had numerous offers from females I hardly know English party the miracle of the who would wish me to take their husbands in hand at the Bridge table.

ceedings turn nasty when tha weeping rongregation blame the presence of "Engliab heretics" for the blood'a unwillingnesa to trensform itself from a gluey lump. Luckily, soon after, it

Sir Alister Hardy

and makes ooe forget the indeniable fact that this is a public diary which lacks the excitement of indiacreet revela-These arc mostly macabre or tions-or indeed any revelations at all. Lady Blessington was

GRANDFATHER'S ADVENTURES IN THE

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Husbands and Other Men I've Played With, by Patricia Fox-Sheinwold, George Allen and Unwin, £3.95. 198 pages

l play with another woman's husband twice every month,

Partnering someone else's moré or less life pariner can be regarded as a reasonable contribution to preserving the sanctity of others' marriages, because it is a universally acknowledged fact in the Bridge All this is faacinating stuff

world that legally bound couples who sit down together at the Bridge table are generally setting up the open-ing page of a divorce affidavit.

Mrs. Fox Sheinwold emphasises many other pitfalls —losing one's cool, bursting into tears in the club or private corpses, uncoffined and Count d'Orsay. Yet neither of bouse, resorting to thumping uncovered, were thrown them are even mentioned. Nor the table, one's partner or even followed by a good dose of does she hint at the reason for the opposents. No Bridge the opposents. No Bridge

player ever forgets the woman in Los Angeles who shot her husband for trumping her-aceshe beat a second degree bomicide rap because the wise judge was himself a Bridge player.

This book is based on the letters to end from home of a young Territorial Infantry Officer. Lilo in and out of the line includes the second battle of yores in early 1815 when gas was first used, the Somme and the 50 miles retreat in March 1918. This game is the apogee of "Few books give so straightforward and unvernished an occount of day-to-day life m the trenches—one that it is a privelege to read "....." British Army Review.

all pastimes which lead to self - recrimination, neuroses and sleepless nights, but the writer does offer many instructive and perceptive guidelines both to the tyro and the experienced Bridge aficionado.

She takes the reader behind colours his autobiography which never couoled the cost of any- towns. the scenes of championship Bridge, shares ber excitement of competitions and the fun she

editions. Reading it now, one is temp- it until they are older. The

BY ANTHONY CURTIS

Anyone who has had any involvement with BBC-radio

drama is likely to be acquainted

£4.75. 237 pages

Texan truths

But I forecast he will survive continuously in his most amazing capacity, illustration of others. His affinity with Dickens is underlined by the magnificence of the Bleak House illustrations here: his Treasurc Island shows bow Stevenson ewoke his vision, and he repaid richly. And be is famous for

his Grimm. his Swiss Fomily Robinson, his Balzac. But the best of them all were reprinted last year. In 1949 Chatto published a small volume of Coleridge's Ancient Moriner, which they reissued

Moriner, which they is a un-in the early 1970s. It is una great bargain by present day bellevably right: Coleridge, standards—Peoke's Progress. one feels, would have approved. Its power is fantastic. And the draughtsmanship is superb: last year, they reissued it in a large, de luxe form which high-lights thia (at only £2.95), and impresses over again with Peake's ability to see from inside another writer's vision.

Tenniel, says the verse, is peremial: no longer. Methoen last year republished Peake's Alice (both stories), at £5.50. available only in price-limiting I cannot decide whether to give it to fevoured children or save

qualifies. Yet- Mr. Ash bas

ted to curse the play The Wit to only right answer is both. Peake Woo; not because it is less viewing.

Bed Square: The Anto- lived through meny situations

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India is grateful to Graham Greene for introducing R. K. Narayan's work to the world,

by helping to find a British publisher for Swami ond Friends in 1935. I am indebted to E. M. Forster, who a quarter of a century ago asked me "to read Narayan." Ever since 1

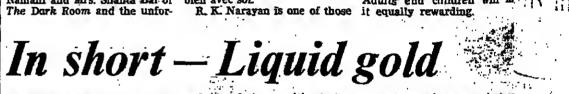
have been a devotee. The little town of Malgudi on the banks of the gentle Sarayu river is now well established on the literary map of the world. So are the characters-Chand-ran of The Bachslor of Arts. Ramani and Mrs. Shanta Bai of The Dark Room and the unfor-

philosophically and with de- and detachment, yes. Assist lightful lightheartedoess. But commitment to causes, hol a sense of tragedy saves them was 71 in October 1978. from degenerating into comic has he given us and sceptics. second - rate. The source

The world of Malgudi retains his creative inspiration have and its sanity because those wbo run dry. The Makabharot is the inhabit it have attained a rare latest proof of his genus. degree of inner-achievement— epic of 100,000 verses, twica the achievement of self-long as the *Had* and t effacement, of a deep and last-ing rapport with a small world. to 176 pages with no essenti-Adults end children will fit

Like Krishna of The-English ingredient missing. It is i Teacher Narayan bas learnt to extraordinary achievement.

bien avec soi."



The Money Rusb by Andrew Duncan. Hutchinson. £5.95, 384 pages

the Shah and Empress of Iran, King Khalid, Sbeikh Yamani, the Shah's secret police chlef ("He looked like a miserable In 1973, an astonisbing transfer of wealth took place. greengrocer trying to sell rotten cabbages.... No wonder he had Till then, the West had enjoyed increasing prosperity. Sud-denly, oil prices quadrupled. By 1977, OPEC countries, which before, had had a mere \$6bn reserves, found they had \$145bn, with the World Bank estimating \$1.3 trillion by 1985. never been put on public dis-play"). He met those who lost millions in aborted projects, through failure to understand the alien ground-rules. Ha found also that the money rush was sbaking the basis on which

Arab countries were saving \$115,000 a second ecough, it was estimated, to buy all the Arabian and Iranian society stands. rompanies on the world's stock exchanges in 15 years and eight months. The London Stock Exchange would take less than . Events have moved fast in at least one country-Iran-but not fast enough to undermine the book's extreme topicality. 10 months, New York nine years and three months. All the Rather. Mr. Duncan was able to identify the first casualty of the money rush—the Shah bimaelf. He talks to Mr. Duncan with the U.S.'a overseas reserves could be swallowed up in under two

biography of an Unconven since he left the University of tional Revolutionary by Texas at Austin before the William Ash. Howard Baker, Second World War, crucial to YEARS. In vain did Arab oil Ministers profess they were only "simple bedouin." Politicians began to the history of our time; In more shaping bands each one might fear that the Arabs were build-ing up a \$600bn "weapon" of short-term credits in the West, have made a book on its own. He enlisted in the Canadian with the author of lhis auto-biography. His official title in the hierarchy is Acting Script Editor and as such he has, figuratively, beid the hands of. Afterwards a few terms as Air Force and became a Spitfire which could be withdrawn, to precipitate a financial crisis.

all that lovely cash back where a greet many aspiring play. Afterwards a few terms as it so rightly belonged—in wrights while their work has a PPE student at Balliol pro-first reached the air. To-radio vlded a hectic resplte before his Great Oil Rush—to woo those critics be is a familiar sight at edventures in India as a member sheikhs-had begun. Countries playbacks and parties, always of the BBC's overseas service. fell over each other to provide traceably Texeo tones, prompt a political aclivist, a dedicated and give enthusiastic support to and assiduously. This same the celmer (?) waters of the came hotfooting to earn instantly theoretical manoer Drama Department. He has £20,000 a year in the oew boom

is both entertaining and elusive, thing and in his indifference For over 2 year. Andrew His approach to his past is to consequences shown un-anectdotal; if the aim of an common courage. One day one new-ricb countries—the last of competitions and the fun she has had with John Wayoe and Omar Sharif. I an ectdotal; if the aim of an common courage. One day one autobiography is to give the of his protégés ought to put past e structure this book barely him into a radio play. I ordinary people can hope to surgcons, well known for his re-

make a fortune without too markable achievements in tres many restrictions-interviewing ing wildlife as well as domes cated animals.

tis career has been excitin During the German occupatic ... During the German occupatic. of France, he was in an espet ally dangerous position being Jew. During this period whit helping on a farm which we a cover for his work in the Bud master SOE Network, be put sued his veterinary vocation War activities and the afternal of war beve had much influent on his philosophy of life. B faels a duty to protect those the cannot protect themselves, can wbo cannot properly compare it wbo cannot properly compare cate their troubles.

Mach of this book is devote to a series of chilling excursion literally, into the lion's del but the author only firts wit death,' so sure is he of hi empathy with the wild animph same dispirited attitude he sbowed to the last. And so Mr. of Thoiry. France's first wildlif park. We are plunged into gord graphic detail when we an introduced to angry lionasse Duncan's journeys take bim entertainingly on — through Saudi Arabia, Kuwait, Bahraln, and the other Gulf states. with their tails chawed off. The reader can take this as a him that the book will not spare him

KATE MORNSON

A Positive Approach to the International Economic Order Pt. I Trade & Structural Adjustment

Prof. Alasdair MacBean

problems underlying and Nonth / South debate makes constructive proposition of a market economy, des bo benefit all concerned. Committee 1 Gough Square,

Examines the realities of the

London EC4A 3DE

Of course the author is too cynical. We all know the ruab to much. the Gulf was for the most Within days, as the author altruistic reasons. But apart, sees it, the Money Rush-to put from the frivolity and greed, the money rash has provided schools, universities, hospitala, and is laying the foundations of a new Arab world, against the day when the oil runs out, Mr. Duncan's conclusions, of ghost welcoming and, in bis still At the same time he became tons of military hardware, towns rotting in the desert, may seem ultra-pessimistic. But he to put forward an instant theory anti-racisl, formed bis own antique political systems, com- hes his finger firmly on the pulse about the work to be beard communist party, left the Beeb panics set out to provide of eveots—and we can all stand which he will defend affably and ultimately re-joined it in prestige projects, individuals heing teased—can't we? of eveots-and we can all stand JOHN DUNSTAN Animals My Teachers hy Dr. Micbel Klein, Collins/Harvill £6.95, 316 pages.

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Tobbo and Cleo and Brontë

y parts but no man ever treme provocation, refusing to s as a radio actor he 79. hed 4,000 roles, as we learnt

a programme about his aware again of how authority er. The Voice of Carleton (Radio 4 UK, March 4) to honour his work the 's annual Drama Students' is being renamed the eton Hobha Award.

lthough only familiar with action of his output I would wish to dispute his claim reatness especially after the ce selection of snippets we d on Sunday from his most torable performances. bo, as he was always called, Ideally cast as Leopardi's -protective father in Henry i's play about the poet, as paranoiac, cuckolded

her in the same author's A ed, as Sberlock Holmes in dren's Hour with Norman ley as Dr. Watson, as who directed Hohbo on in-Walpole being hitchy numerable occasions suggested 3ce "the old monarch at over" in a letter to a id, as Turton the diehard rict Collector in A Passage dia, as the shattered painter 'om Stoppard'a Artist Desing n Staircase, as a lizard The Streets of Pompeii, to e but a handful.

s final appearance was just er a year sgo when he meant to be. The trouble with ed the part of the Doge of being merely a great radio actor ce in Anton Gill's play is that you tend to become a lolo. Reviewing his perance in this column I said when radio attempts a major The voice still has the production.

e and cutting smoothness of iole fleet of gondolas and it alive we should prohably have

ne man in his time plays followers together under ex- radio portrait of Cleopotra (Radio 4 UK, March 7) by Roger ed quite as many as the late allow his authority to be Bunce directed by Joho Theoeton Hobbs. During his 54 deflected." Hobbn himself was charis. My impressions of this

The programme made me was the essence of Hohbo's piled and - narrated by radio personanty and me and glas Cleverdon. He was all his work. His father was a and Shaw. General and be too served in the Army before he chucked it in the 1920's to go to RADA and train for the stage. He was meticulously punctual at rehearsal and he had always

RADIO

ANTHONY CURTIS

to a set of people they called "the inimitable livers." From the menu it sounded as if they all would indeed have had done his homework on the Very Greot Man script which he emhellished Sberlock Holmes in with neat annotations and Hour with Norman underlinings. Hallam Tennyson inimitable livers by the end of the_day. The programme was content to retail the facts with the odd direct speech by Petra Davies as the Queen and people like Gregory de Polnay, Joe Dunlop, that by the end the Drama Department had come to take Leonard Fenton, as her im-perial lovers and attendants, him too mnch for granted and should have given him the opportunity to play some of the each episode heing punctuated hy some suitably aerpentine music specially composed by really major roles like Lear or Timon, I am sure he would Christos Pittas. Both great play-

have acquitted himself with his wrights seems to have got her customary efficiency hnt Hobbo surprisingly right. was not Prince Hamlet nor was meant to be. The trouble with The new Sunday night serial Anne Bronte's The Tenant Wildfell Holl adapted by Allan McClelland with Rosalind the Fourth Crusade, foil for a great actor in all o. Reviewing his per- media (like Redgrave, say) Shanks as the enigmatic young widow taking over the great house and trying to remain

aloof. It is early days yet but Had Hobbo still been after part one all seems to be aet fair for a good cry in Kay suggested the mind of a heard him as one of the Roman Patrick's production. I plan to 94 year-old keeping his military hierarchy in a new sign on for the duration.



Leonard Burn The first international puppet festival to be held in London or The first international puppet festival to be held in London opened yesterday at the Young Vic with a performance of Rumpelstiltskin by the jactito Young Vic Puppet: Company, pictured above. This production uses life size puppets, string puppets, glove puppets and masks and will run until the end of March. Other companies appearing at the festival including the Bolshoi Theatre from Lenin-grad at Sadlers Wells; Bread and Puppet from the U.S. at the Rivorside Studioa; Trianglo, o Dutch compony, at the ICA; the Hungarian State Puppets at Logan Hall; and the Christopher Leith company at the National Theatre.

THEATRES THIS WEEK

Bits and pieces, mostly. The Poly, two Arrabal pieces played RSC gave three lunchtime per-formances of an attractive little day). The main event of the revue, Alone Yes (reviewed week-GLOBE -Joking Apart. Wednesday) and two of a mono- Alan Ayckbourn less funny than logue Invisible Mon (reviewed usual in a rather strained view yesterday). The Royal Court of the effect of too much talent gave a show in their garage of on the neighbours. Nice perforwork by young writers, Boby mances by Christopher Caze-Tolk (reviewed Wednesday), nove and Alison Steadman, and at lunchtimes at the Soho (Reviewed Thursday, Friday).

... AND NEXT

On Tuesday next week at tation A Murder is Announced Hampstead, a new play by John back at the Vaudeville. Clown and Froth's arrangement induspation, a new play as Note also a week's run by the hy Elbow, by a few discreet Byrne. Scotland's latest dis Albion Band in a riverine tricks of the comic trade. Mar- covery, Normal Service. On fantasy at the Riverside Studios; Wednesday at the Ollvier, the a verse play, Hoagy, Bir ond delayed premiere of Tolstoy's Wolfgang Beethoren Bunkhous rong and convincing
ent, while among his
idled scenes, his and
Tim McInnerny) re-
is particularly welldelayed premiere of Toistoy's Wolfdand Ecchocen Bunkhous
The Fruits of Enlighterment: at the King's Head in Upper
thrillers, The Crucijer of Blood
Everyman. No More Sitting on
(adapted from the Sherlock the Old School Bench hy Alan
Holmes tale. The Sign of Four)
Bleasdale; at the Contact, Man-
at the Haymarket, and the
chester, Brecht's Schurcyk in the
veteran Agatha Christie's adap-
Second World Wor.

Edward Bond premiere

Edward Bond's first play to be premiered outside London since 1973 opened for three performances on Thursday night at the Newcastle Playbouse. It is only the second of his major plays in contemporary setting, hut whereas Soved made the play-wright's reputation in its harsh study of urban desolation. The Worlds continues Bond's discussion of the violence of capitalism, the arrogance of subjective truth and the need, as he aces it, for radical political change against a background of strikes and terrorism in an unspecified industrial location. It

THEATRE

MICHAEL COVENEY

is a vivid piece of work, beauti fully written and boldly conceived. It also marks the end of Mr. Bond's Northern Arts Literary Fellowship and his recent close association with the students of Newcastle Uni-

versity. Although the company is allstudent, Mr. Bond has produced, with designs and lighting by his regular collaborators. Hayden Griffin and Andy Phillips. On a hare stage covered in white tarpaulin, the company directors gather to toast 25 years of successful business while the 4,000-strong work force is on atrike demanding a 30 per cent wage increase. After drinks, back-slapping and a discussion on how a man may learn to trust himself, the managing director. Trench, is abducted hy terrorists while reading poetry. It is almost as if Bond has started to write like Howard Brenton.

When freed, Trench finds himself ousted in a Boardroom putsch. This precipitateg an interesting line of character development, as Trench invites his colleagues and their wives to a final dinner at his country house where he is to unveil a painting of the Board. Trench uses the occasion to flail the world that has victimised him: with a flourish, he unvells a joke fairground painting with two holes fnr the heads of plump hothers. In a magnificently hysterical climax, one of the while one of the wives strips provocatively. The surface cracks.

where another kidnap - of a company chauffeur - is unone and the same thing, the strike in exchange for the not the girl, suggests Bond, is chauffeur's life: "When the the true revolutionary. chauffeur's worth as much as

Graham Blockey

have a common humanity." characters, and the play, There is much to dispute and spiritedly performed by the ponder in the play and, just to students—especially hy Graham make sure that we've got the Blockey as Trench, Dave Spear directors sobs uncontrollably, message, Bond gives a girl as Terry, and Ken Price as a terrorist a long speech about devlous hut deferential director the two worlds, defined as the —must surely re-surface in a world of appearance and the London production.

By this time, we have met world of reality. In the first Bond's other chief character, she says, there is right and Trench's employee Terry, a wrong, the law and good union militant. Terry moves manners. In the second, which centre-stage in the second act, controls the first, machines and power. The revolutionary should adopt the laws of the second related to wage demands. For in order to annihilate the first. the directors and the police, the She then disappears with the strikers and the terrorists are rest and Trench shoots the bandaged chauffeur. Finally, symptom of an identical Terry, with his wife and baby, malaise. Terry refuses to toe sits on a park bench wondering a humanitarian lice and end what else he has to do. Terry,

In Trench and Terry, Bond the passengers is when we'll has created two memorahle have a common humanity." characters, and the play,

15

leasure for Measure in Oxford is term's OUDC production chosen. The setting consists which it abounds are carefully

strong features in Its

174 TALE 244 standard.

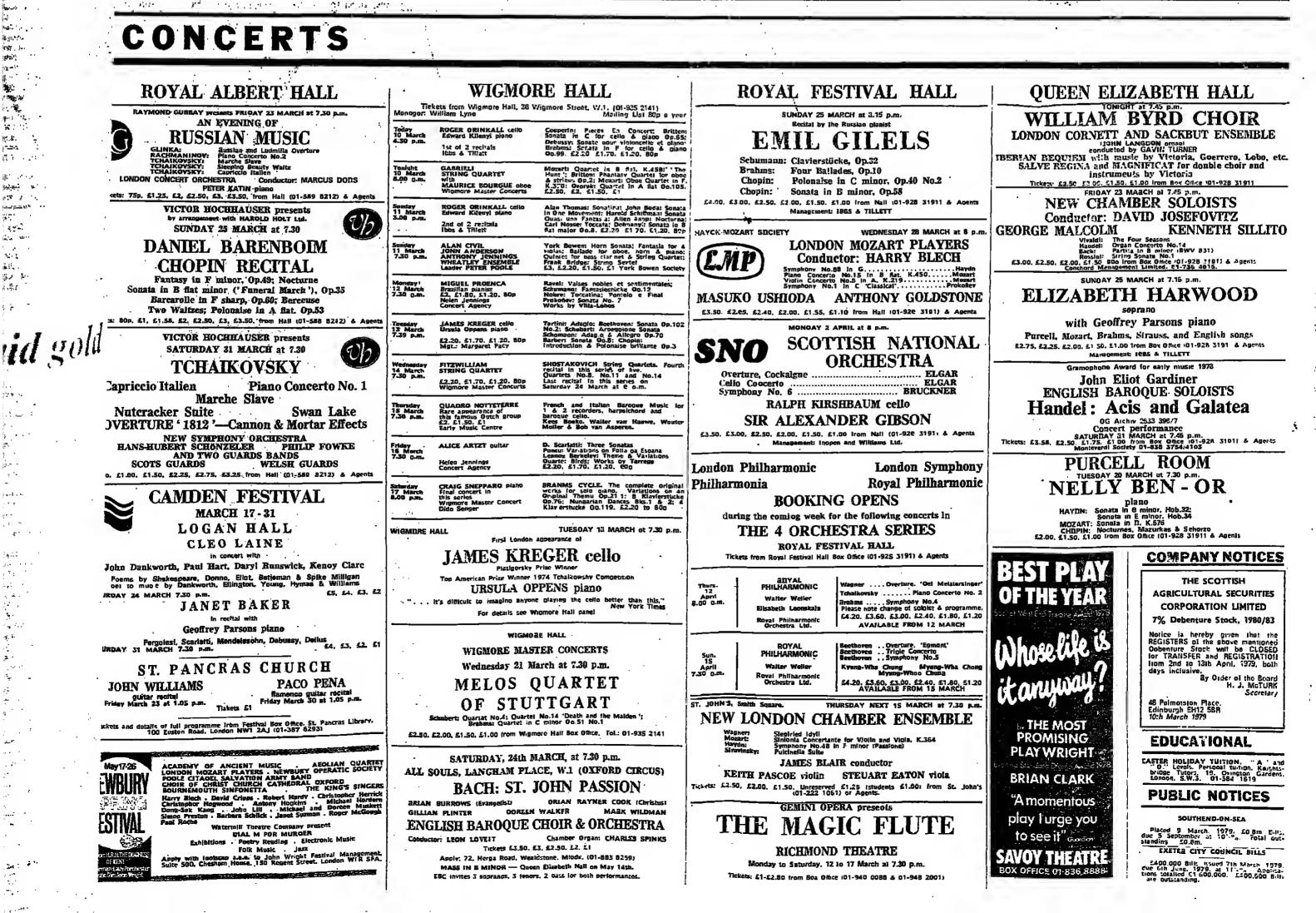
that the director, parallels of wit and bumour and Graham-Jones, has the traces of grim humour in ttan

xford Playhouse has two solely of a raked platform with ir. The first is that it has face, on which for the most part obled an especially strong face, on which for the most part experienced cast. The the lighting is dim but cunid is that it has a pro- ningly suggestive of atmoonal team of director, assis- sphere. The costumes are tradidirector, lighting designer, tional withont being dowdy, and designer, the first three rarely does a character even the National Theatre, who sit: only Escalus and Angelo igh painstaking effort have are accorded this privilege. But ! the cast to an unusually from the first to the last the moral debate is so skilfully

e play is a difficult one for handled that it is impossible to imple and straightforward he bored, and the fronies, the

underlined.

The cast achieves a high level of naturalness of feeling, though stiffened now and then as in the Clown and Froth's arrangement hy Elbow. by a few discreet tin Hatfull as the Duke manages the disguise as Friar Lodowick with a strong and convincing Welsh accent, while among his firmly handled scenes, his and Lucio's (Tim McInnerny) relationship is particularly well shaded.



COLLECTING

10



The hungry of London being fed with the remains of the Lord Mayor's Banquet: Adrian Marie, 1882.

Victorian taste and sentiment

BY JANET MARSH

catalogues: "A stuffed bird (no tools contained in a tin hat box." At the other pole is the tendency to order and isolate new categories of goods, in response to junrkets created by collectors. In very recent years we have seen the innovatioo of specialist sates of fountain pens Rad old carpeotry tools: sale categories like photographica, mechanical music, picture postcards and Goss china, now well established, are of compara-tively recent introduction.

This duality between classification and chance association gives a special quality to sales of paintiogs in the major sale-rooms, Sales are approximately ca(egorised hy period, and by general quality ("Highly Important" "Important," "Fine," Cood or without epithet). Within such general groupings you find a random, though across-the-board assembly that

> Wales-8.55-9.20 am Teliffant. 5.30-5.35 pm Sport/News for Wales. 12.00 News and Weather for Wales. Northern Ireland-5.00-5.10 pm vindica(es programme in black and white Scorehoard. 5.30-3.35 Northero Ireland News. 12.00 News and Weather for Northern Ireland.

BBC 1 9.20 am Feeling Creat! 9.30 Multi-Coloured Swap Shop.

one has at some time been de- they are honouring the four lighted hy those surrealist dozen lots with their first-ever groupings in local auctioneers' evening sale at Belgravia on March 19. It is supplemented by a sale of a further 300 Victorian case), a hair dryer, three hotton pictures (classed as "Fine") hooks and quaotity of kitchen the following day. the following day.

> pression is the extent to which are based in nostalgia, and an age which we are now in- everyone in the country has clined to think of as bursting become a collector, grasping, aa with self-confidence, optimism it seems, at some small illusory pride in achievement, share in an irretrievable past. and actually suffered no less than

Sportscene. 12.00 News and

Weather for Scotland.

IF AS I am, you are irrestatibly can often give much more qualities apeaks of a need for aristocracy or the readers of the IF. AS I am, you are irrestatibly can often give much more qualities apeaks of a need for aristocracy or the readers of the inmediate insight into a period than is possible with formal as an unending process of sifting the detritua of past ages, you will have noted two opposed characteristics of their activity. The case currently in point is indicate insight into a period that is possible with formal allery exhibitions. The case currently in point is ings by Rèdgrave, Hardy and number-was supplied by more commercial painters with fan-to collectioos they assemble and is on view all next week. The disperse, week hy week: every- auctioneers rate it so highly that the remains of the Lord the term is on the term in term in the term in term in term in the term in terms in the term in term in terms in the term in term in terms in terms in the term in terms in the term in terms in terms in the term in terms in the term in terms in the term in terms in terms in the term in terms in terms in terms in the term in terms in terms in terms in the term in terms in the ter

The Sotheby collection has J. C. Horsley painting a Watteauesque Feste Galante. with the remains of the Lord Mayor's Banquet, it seems legitimate to question the serene and handsome features and welland Eyre Crowe and E. M. Ward evoking the cosy interiors waahed raga of the Victorian poor as well as the self-contented charity of the rich. and literary circles of eighteenth century Orchardson (" Housekeeping in

Impartially bringing together A clearer reflection of douht the Honeymoon ") revels secti-work by artists frankly catering in the face of the great new mentally in the quaint world for the lastes of the *nouveau* technology and power and of the Vnuity Fnir period. A riche patrons of. Victorian com-merce and hy such progressives the strong nostalgia for other Henry Gillard Chindoni, was and subversives as the Pre-times and other places. Such obviously inspired by the Nelson Raphaelites, a collection like an escape strikes a particularly centenary in his absurd picture this is an unusually frank reflec- sympathetic chord in ourselves, of a young neval officer of the tion of the tastes and sentiments living in a period when, as Trafalgar period treating two of the times. The instant im- never before, taste and fashion young ladies in an inn and finding himself "ont of his reckoning." Cheerful creature comforts and the Medical magnificence of imaginary sixteenth and seven-

William Morris and his folactually suffered no less than ourselves a deep mistrust, in-deed fear, of their own age and future. The dissatisfaction is stated, of course, and boldly, by voices as varied as Dickens, Morris and Carlyne But coupling the very of chivalry and romance. William Morris and his fol-towers looked hack lovingly to golden ages of grace and order "Cardinal pictures" I suppose and craft ideals. Though it was are still painted somewhere to no part of their official pro-this day; and it is a nice con-conduct on tresist the lure of days Victorian & genre picture of Cardinal pictures." I suppose and craft ideals. Though it was are still painted somewhere to no part of their official pro-this day; and it is a nice con-conduct of chivalry and romance. A Elizabethan navigators. "Planteenth century settings, too, out-

Carlyle. But equally the very of chivalry and romance. A Elizabethan navigators, "Plan-insistence with which other Vic- more popular market—whether ning the New Venture," dated East, taking this for a true torians depict their own fine the new patrons of the industrial 1952.

Service. 5.95 News.

Headline: 1.15 News; 1.20 The ITV Six-1.30, 2.00 and 2.30 from Ayr; 1.45, 2.15 and 2.50 from Sandown; 3.00 Interoational Sports Special --Women's Hockey: England CHANNEL. 12.18 pm Putin's Pla(I)cs. S.30 The Life and Times cl Grizzly Adams. 6.30 Happy Ilays. 8.00 Saturday Action: "Ocstury of 8 Spy." - 12.00 George Hamilton IV. v Ireland; 3.50 Half-time Soccer Round-up; 4.00 Wrestling; 4.50 Results

CHESS

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LEONARD BARDEN

THE ANNUAL Islington congress, now in its fourteenth year, was the pioneer of week-end chess in Britain and has always attracted a large and strong entry. Islington is the

has to play above himself to defeat the strong international opposition.

First prize went deservedly to two of the top seeds, grand-master John Nunn and international master Jonathan Mestel, who both won their first five games convincingly then drew quickly with each other in the final round; and to the U.S.

BRIDGE

E. P. C. COTTER

I WAS declarer in two most

ioteresting spade contracts in

N. -

77 J

▲ A J 10 9 7 5 3 ♡ K 10

I opened the hidding with one

soade-don't ipm ao your nes-

of action. I rebid two spades-yes, I did - North raised correctly to four spades, East

and East cashed Ace and King, switching to the club King. On

card, now led the Knave of

donbled, and all passed.

° T3 ∔J5

♠ KQ ♡ A964

+ Q10962

this haod at game all:

W.

087532 0184

recent

pridge

A 842

London.

sessions of ruhber Sitting South, 1 dealt

E.

A K 10 9 8 2

4 AK873

West led the diamond Knave, + J 10 3

master Tim Taylor. Half a point Olympiad: the other two wins. Black is soon ma(ed); 23 Rai behind were Bellin, Franklin, both at Islington and featuring B-K2; 24 PxP, R.N1; 25 Ge Hodgson, P. Littlewood, and tough resistance hy Black, R.KB1; 26 P.OR4, K.O.

Rumens, all national masters or experts, plus one surprise, the Oxford junior S. Hughes. There is an impression on some who never attend weekend events that the play is anper-ficial and lacking in general interest. This is not so in my The problem for the weekend tournament is communication. Rumens, all national masters or experts, plus one surprise, the White: J. D. M. Nunn. Black: White: J. D. M. Nunn. Black: (aetting a trap. Black falls the White: J. D. M. Nunn. Black: (aetting a trap. Black falls the White: J. D. M. Nunn. Black: (aetting a trap. Black falls the Defence (Pelikan variation). 1 P-K4, P-OB4; 2 N-KB3, NxQ; 31 RRB, B-Q1; 32 P.B interest. This is not so in my P-Q3; 7 B-N5, P-QR3; 8 N-R3, wins. The problem for the weekend tournament is communication. Consumers with the play in the section tournament is communication. Consumers with the play in the section of the se

tournament is communication. p.B4; 11 BXP! PXB: 12 NxP. Round 3, Black tried anoth Congresses with one round 2 day The critical position. Num- defence suggested in the B

b importance for s critical line of 15 P-QB4: (opening up the route 1 the Sicilian Defence. White's for the queen to OR4 or QN3). 1 sacrifice at move 11 was con- RxBP: 16 P-QN4, QN4: 17 1 sidered ansound but John P-N3, B-QN2 (17 ... PxP is the 1 verdici. 1 However, the game against 18 Q-Q3, RxNP (the best chance. 18 Bhend, where Black defends aiming to get three pieces for 18 weakly, has heen published all the queen): 19 NxR. NxN; 20 19 over the world hecause it was O-N5 ch, KxN; 21 KR-B1 ch, played in the Buenos Aires N-B3; 22 QR-N1, QxR ch (else

hearts. East, as I well know, is At a love score North, not a guileful player, so I placed West with the Queen. partner, dcalt and bid one 1 replied with one spade. This meant that 1 could win went four spedes after a s raise from the opener. West led the Knave of he with the King, run the ten, and then discard my club loser on West led the Knavc of he the Ace. But owing to the heart and I had plenty of homo to do. It looks right to low from dummy to make block and the lack of any aideanit entry to the table, I could not first draw trumps. At trick of establishing the Queca there is a serious objection this. Inevitably a diamond five I ran the beart ten. East

ruffed, and now 1 went two be fired back and in urde dowo. he sure of discarding dummy's remaining diamond. 1 should Unlucky? No, badly played. I preach safety plays from the house-topa, and here I was, have to cash the heart Acc and cross to hand with a trump tu failing to take out an insurance policy. I could have afforded one round of trumps by playing the Ace, and this surrender of trump control was not what 1 wanted. my Ace, and that would have It seemed het(er tu win the opening lead in dummy and return the low heart. East won been enough to save the con-tract and the ruhber. The opponenis, need I say, went out with the King-so far, su good -and, as expected the two of diamonds was returned, the Ace on the next hand. Who would have thought that

East would hold two singletone? And echo answered, " Ugh !" The second hand was much more complicated :

⇔ A 5 ◊ 7 4

AQ94

Q73

◇ Ă J 6

+752

W,

QJ 10 9 4 2 ♦ K 10 5 3

RADIO 3

+ 10

won, and dummy's diamond was thrown on the heart Queen. At this point the right play in case there are four trumps with East, is the spade four N. West won with the ten, and + 8652 + A K Q 9 8 E. • KJ73

returned a club to dummy Ace, which was unimaginative He should have led a dlamond which makes things far more difficult, though the contract can atill be made. As it was, a trump was led from the table. **◇ K 8 5** ◇ Q 9 8 2 and the nine finessed in hand + 6.4 When this held the trick, It wa

Every

time

tricks were made.

strong entry. Islington is the final event in the £3,000 Cutty Sark Grand Prix and simul-taneously the opener for the following year's Grand Prix competition. The 1978 Islington attracted nearly one thousand competi-tors, among them several of the hest players in the conntry. Pairings are seeded according to published grades and this normally produces a true form result — an outsider or low ranked player can win, bnt he defeat the strong international

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WINDTE(12 men Dahl v Schulz, Berlin H Material is level end White play) scems to bave only slight positional edge; but demonstrated a forced win a few moves. How did the g

n d f	1111.9	P	ROB B	LEN	# N (7)	0. 2	58
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al		wille.	ALLO			440	1007

all over. Dummy was re-entered with a dlamond ruff, a trump return picked up East's two remaining trumps, and 11 Constinue Page 18

Solutions Page 17:

4.85 Enquire Within. S.00 Kalaidoscope Entore. 5.25 Weak Ending. S.50 Shipping lorecasi. 5.55 Woather: pro-gramme news. 8.00 News. 8.15 Dosett Island Olsce. (Oavid Attenberough). 6.50 Stop the Week with Robort Robinson. 7.30 Bakar's Oozen (S). e.30 Selurday-Night Thes Lerter Irom, Exmoor. S 10.00 News. 10.15 With 1 (S). 11.00 Lighten Our D The Life and Times of 2 11.45 Just Balors Mid News. 11.45 Nows.

WEEKEND CHOICE TV RATINGS Parllament

Week ending March 4

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Hamilton IV. GRAMPIAN 9.00 am Sesame Street. 10.00 Tha Satuiday Moming Show. 11.30 Tarzan. S.30 pm Sate of the Century, followed by Alea Weather Foracast. Highlend League and Shinty Results. 8.00 The Life and Times of Grizzly Adems. 8.00 Feature Film: "The Last Day of the War," starring George Mahaus. 11.00

Shake Up. 3.00 Chips. 11.00 Michel Legrand and Friends—Paul Anka and Perula Clark. 12.00 England Their England. 12.30 sm Epilogue.

S.25 Ragby Round-up. S.03 Europs '79, 7.02 Oon Oavis's Juoi lor Fun. 7.30 Radig 2 Top Tunes (S). 8.30 The Midnite Folliso Orchestra and Sweet Substitute (S). 9.30 Saturday iNright with the BBC Radin Orchestra' (S). 11.02 Sports Oesk. 11.10 Ray Moore with The Late Show (S), including 12.00 News, 2.02-6.00 am You and the Nighl and the Music with Colin Berry (S). ULSTER 10.10 am The Bubblies. 10.15 Little House on the Prairie. 11.30 Sesame Street. Soo pm Sports Results. 6.00 Molk and Mindy. 8.00 Saturday Movie: "The Shost of Flight 401," starring Erndst Borgnina. WESTWARD

	9.20 am Feeling Great! 9.30 Multi-Coloured Swap Shop.		5.95 News.	League and Shinty Results. 8.00 The Life and Times of Grizzly Adams. 8.00 Feature Film: "The Last Day of the	9.00 am Lat the Mueic Taka You.	\$7.55 am Westher. \$,00 News. 8.05	Every time Parllament	UK TOP 20 (viewers m)	
	12.28 pm Weather. 12.30 Grandstand: Football Focus	7.40 am-1.55 pm Open Univer-	5.15 Dick Barton - Special Agent.	War, sterring George Mahalis, 17.00	9.25 Salurday Moming Picture Show: "Lure of the Wildomess." 10.55	Aubade (S). 9.00 News. 9.06 Record Review including Building a Library (S). 10.15 Stareo Release of music by	debates the question of tele- vising its own proceedings the	1 This is Your Life (Thms.) 1 2 Coronation St. (Wed) (Gree.) J	
	The Sixth Round of the FA	32.00 pm Saturday Cinema:	5.30 Happy Days.	The Practice. 11.30 Reflections.	Positiva Soccer with Jeck Charlton.	Emzi (S). 11.00 Robert Mayor Concart	same tired set of objections is	3 Coronation St. (Mon) (Gran.)"	5
	Cup (12.25); Racing from Chepstow (1.20, 1.50, 2.20,	"Test Pilot" starring		GRANADA 9.35 am Positiva Soccer with Jack	11.25 Look and Ses. 11.30 Tarzan. 12.25 pm Gus Honeybun's Birthdays. S.30 Ths Life and Times of Grizzly	Diesonts bopular classics on records (S), 1.00 News, 1.05 Elisabeth	repeated hy those who want to	4 Brankety Blank (BBC)	· ·
	2.50); Gymnastics to cele-		7.30 Celebrity Squares.	Charlton, 10.05 The Flintstones, 10.30 Tigwes, S.30 pm Mork and Mudy,		Soderström sond recital (S), 2.05 Men	keep the cameras out. First it	8 The Dick Emery Show (BBC) 7 7 Crossroads (Tue.) (ATV)	
	hrate the 30th anniversary of	4.25 Horizon.	8.00 Saturday Action — "Land Raiders" starring Teily	Tiewes, S.30 pm Mork and Mundy, S.00 Chips, 8.00 The Sig Advanture Film: "Viten Qinoseurs Ruled the	ting Lorna Greene. 12.00 Georga Hamil- ton IV. 12.25 am Faith for Life. 12.30	ol Accon: Hans Keller chooses tocorda (S). 3.20 Munich Philharmonic	is argued that viewers are too	S Crossroads (Thur.) (ATV)	
	the Yugoslav 'Cymnastics Federatioo (1.40, 2.10); Chel-		Savelas.	Film: "V/hen Oinoseurs Ruled the Earth." 111.00 The Ocors Are Open. 12.00 Sidastreet.	Vlest Country Weather, Shipping Fore-	Orchestra concort, part 1: Martinu, Beethovan (S). 4.05 Intarval Raeding. 4.10 Concert, part 2: Evorok. 5.00 Jazz	naive or stupid to be allowed to watch MPs at work. Labour MP	8 Teke My Wite (Gran.)	
	tenham Preview for the	6.30 Seven to One.	9.45 News. 10.00 Father's Day.	HTV	YORKSHIRE	Record Requests (S), 5.45 Critics Forum, 8.35 Collectors Comer, 7.30	Lena Jeger, for instance, bas	an male of the Continue (Amelia) 200	Contraction of the local division of the loc
	Chasing Championship (2.40); Motor Racing (3.10)	7.00 Rock Goes to College. 7.40 News and Sport.	11.00 Russell Harty.	9.05 am The Special Child. 9.30 Beachcombers. 6.55 Cartoon Time.	9.00 om Spidarman, e.20 "King ol	Scotush National Orchestra, gert 1:	said "Your MP may look abifty	13 A Sharp intake of Breath	
	Interoational Race of Cham-	7.55 The Book Programme	12.00 How to Stay Alive. 12.30 am Close: A look at West-	10.05 The Flintstones, 10.30 Tiswas,	the Khyber Rifles, starring Tyrons Powar and Michael Rennie, 10.55 Car-	Scotlish National Orchestra, gert 1: Herper, Rechmaninov (S). 8.30 Tho Uncreating Word (talk by Archio Turn- bult). 8.50 Scotlish National Orchestre.	and squinty and yon might not-	14 Flambsrds (Yorks.)	
	pions: Rughy League (3.50) The Siste Express Challeoge	(film profile of Iris Murdoch).	minster Abbey with music	a.00 Seturdov Cinema: "The Lady in	toon Time, 11.00 Tell Me Why, 11.30 The Life and Times of Grizziy Adema, 8.00 Chips. 2.00 "Tho Ghost of Flight	bull). 3.50 Scottish National Orchestre, part 2: Aratima (S). 8.46 The Mind of Nitzscho (talk by Professot J. P.	when there me boor man tearly		
	Cup—Third Round; 4.40	8.25 On the Record.	hy Vaughan Williams. All 1BA Regions as Loodon	the Cer with Glasses and a Gan," atarring Sementhe Eggsl and Oliver	401," starring Emest Borgnino. 11.00	ol Nitzscho (talk by Professot J. P. Stem). 10.25 Robert White (S). 11.05 Soanda interesting (S). 11.55-12.00	does have bad eyes and is	17 Emmerdale Farm (Tus.)	
	Final Score. 5.10 Tom aod Jerry.	9.00 Mozart and his contem- poraries.	except at the following times:	The Electric Theatre Show.	401." starring Emest Borgnino. 11.00 Michel Legrand and Friands Petulo Clark and Peul Anka.	Soanda interesting (S). 11.55-12.00 News.	honest as the dawn." Then there's the fear that viewers	15 Emmerdale Farm (Thurs.)	
	5.20 News.	9.50 Televising Parliament:	0.10 am Cartoon Time. 0.35 Positive	HTV Cymru/Woiss—As HTV Ganaral Service except: S.30-6.00 pm Sion s	RADIO 1	News. VHP Only-5.00-8.00 am Opon Uni- varsity.	seeing their democratically	18 Arabesque (BBC)	
•	5.30 Soort/Regional News. 5.35 The Hardy Boys and	Good or Bad? The argu- ment for and against.	Soccar with Jack Charlton. 10.00 The Sacrol Lives of Waldo Kitty. 10.30	Sion. 11.00 Once in a Lilatime. 11.45- 12.16 am The Electric Theatre Show.	(S) Stereophonic broadcast	RADIO 4	elected representatives slumped	Figures prepared by Audits	
	Nancy Drew Mysteries.	10.40 The American Short Story.		SCOTTISH	5.00 sm As Radio 2. 7.03 Playground. 8.00 Ed Stawart with Janior Choice.	6.25 am Shipping Iorscoal. 6.30 News. 6.32 Firming Todoy. 6.50 Yours	in the chamber with their eyes	Figures propered by Audits	
	6.23 Jim'll Fix 1L 7.00 Saturday Night at the	11.15 News oo 2. †11.20 Midnight Movie: "Mooo-	The Lile and Times of Grizzly Adama. 8.00 Feature Film: "Nothing Sut the Seat," starring Alen Setze, 12.00 Pro-	6.36 sm Positive Soccer with Jack Charlton, 5.30 pm Sale of the Century.	10.00 Peter Powell. 1.00 pm Adrian	6.25 am Shipping lorscort. 6.30 News. 6.32 Farming Todoy. 6.50 Youre Foithfully. 6.55 Westherr programme news. 7.00 News. 7.10 On Your Farm.	shut will leap to the con-	(JICTAR). Week ending March 4	
	Movies: "Flamiog Star" starring Elvis Presley.	rise " starring Daoe Clark.	Calebrity Engokor.	Cherton. 5.30 pm Sale of the Century, 8.00 Chips. 8.00 Setunday Night Movie: "The Ghoat of Flight 401," starring Erneet Borgnins. 11.00 Michel Legrand and Friends-Petula Clark, Paul Anke.	4.31 The 8as Gees Story (9). 5.30 It's Rock 'n' Roll (S). 6.31 In Concert (S), 7.30 Mike Read. 10.00 Oiscore- tin. 12.00-6.00 am As Redio 2.	7.40 Today's Popors. 7.45 Yours Faith- Jully. 7.50 It's a Bergain. 7.55	clusion that they are asleep when according to Mrs. Jeger	U.S. TOP 10	
	8.30 The Dick Emery Show.	LONDON	ATV 0.10 am How to Stay Alive. 8.35	and Friends-Petula Clark, Paul Anke.	(S). 7.30 Mike Read. 10.00 Oiscova- tin. 12.00-8.00 am As Radio 2.	Weether; programms news. 8.00 News. 6.10 Sport on 4. 8.45 Yesterdoy in	they may just be closing their	1 Three's Company (ABC)	
	9.00 The Dukes of Hazzard. 9.30 News.	8.35 am Sesame Street. 9.35 Superman. 10.00 The Saturday	Positive Soccer with Jack Charlton, 10.05 Coll It Meceroni, 10.30 Tiawas.	SOUTHERN	RADIO 2	national Assignment, 9.30 The Week	eyes to concentrate hetter. No	2 Laverne and Shirley (ABC) (composition	
	10.00 Match of the Day.	Morning Show. 11.30 Chopper	5.30 pm Mork and Mindy. 8.00 The Lile and Times of Griaaly Adema. 8.00	8.00 sm Sseamc Street. 12.27 pm Regional Weether Forecast. 5.15 Ber- man. 5.30 Give Us a Clas. 8.00	5.00 em News Sammary, 5.02 Tom Edwards (S). 8.06 David Jacobs (S). 10.02 Kevin Morrison (S). 12.02 pm Jee Brown chooses records (S). 1.02	in Westminster, 3.55 News Stand. 10.15 Daily Service, 10.30 Pick of the Wesk (S). 11.20 Time for Vorse, 11.30 Wildlife, 11.55 Splegi on Socurday,	douht thes vital arguments will	3 Noppy Days (ABC) (control 4 Mork and Mindy (ABC)	
	11.10 Saturday Nicht at the Mill. Ail Regions os BBC 1 except	Squad. 12.30 pm World of Sport: 12.35	Saturday Cinema: "The Last Gay of	Alonic Woman. 11.00 Soathom News. 11.05 Calebrity Concert. 12.00 Sygonon.	10.02 Kevin Morrison (S). 12.02 pm Jee Brown chooses records (S). 1.02	Week (5). 11.20 Time for Vorse. 11.30 Wildlife. 11.55 Splegi on Soturday.	be rehearsed again when	(Comean (CRS pend)	
	at the following times:		11.00 Jose Feliciono in Concert.	TYNE TEES	The Grambleweeds. 1.30-6.00 Sport On 2: FA Cup Special (1.30, 2.00, 2.25,	12.00 News. 12.02 pm Holg Yoursoil 12.27 Ths News Quia (S). 12.55	when Rohert McKenzie presents Televising Parliament oo BBC2	6 Eight is Enough (ABC (comedy)	· .
	Scolland-4.55 pm Scoreboard. 5.10-3.20 Labour Parly in Scol-	Times of some BBC television programmes may he affected	BORDER 0.00 am Sesame Street. 10.00 The	8.00 em Saturday Shake Up. 8.05 Tarzan. 10.00 Call II Macaroni. 10.25	The Grambleweeds. 1.30-6.00 Snort On 2: FA Cup Special (1.30, 2.00, 2.25, 3.00, 3.45); Cap Rugby Special (1.30, 2.00, 2.25, 3.00, 4.50); Racing from	Witame, 1.35 Spreit of Sourcey, 12.00 News, 12.02 pm Holg Yoursoil I 12.27 Ths News Quia (S), 12.55 Weathor; programme news, 1.00 News, 1.10 Any Questions? 1.55 Shioping forecent, 2.00 Bookehelf, 2.30 Setur-	tonight and asks "Does tele-	6 Eight is Enough (ABC (conned) 7 Angie (ABC) (connedy) 8 Tazi (ABC) (connedy) 0 Ali in the Femily (CBS)	
	land Conference (report). 5.30-	by industrial action.	Salarday Morning Show. 11.30 Chop- gcr Squad. 5.30 pm Mork end Mindy.	Baturday Sheke Up. 10.35 Soturday Morning Film: "Agache Rifles," etar-	Sandown (1.30, 2.10, 2.45 With classi-	doy-Afternoon Theatre. 3.30 Coss Ho	vision intrude or is It a vital	10 Little House on the Prairie	
	5.33 Scoreboard. 10.00-11.10		8.00 Lucan.	ring Audie Murphy. 12.15 om Seturdey	fiad check at 5.45); 5.00 éports Report: 5.00, 5.45 Claesified Iootball checks;	Taka Sugar? 4.00 Tha Nobis Sevage.	part of democracy ?C.D.	(NBC) (drauge	
	ENTERTAINMENT	THEATRES	THEATRES	THEATRES	THEATRES	THEATRES	THEATRES	CINEMAS	
	GUIDE	ALDWYCN, 036 8404. Into. 838 5332. ROYAL SHAKESPEARE COMPANY IN	DUKE OF YORK'S. CC. 01-838 S122. Evenings 8:00 pm, Mats. Thurs. 3:00 pm Sats. 5:30. 8:30. TOM. COURTENO PURS EXEMPLAL	LYSIC THEATRE. CC. 01-437 3686. Fr. 8.00. Thars. 3.00. Sol. 5.00, 8.30. BARBARA FRANK.	PALLADIUM. CC. 01-437 7373. Evs. 7-30. Mais, T.es., Wnd., Sat, at 2.45. DANNY LA RUE as 'Merry L'Widow Twankle in ALFRED MARKS at ABANAZAR DIADOIN	EAVOY THEATRE. 01-836 8888 Credit Cards 01-734 4772 WHOSE LIFE to IT ANYWAY 1 PLAY OF THE YEAR West End Thadhe Award by Rrian Clarke, "A momentous play. I arge you to see it." Gan. Evs. 8.00. Su 8.45 & 5.45. Bed, price mets. Wind, 3.00,	WMTTENALL, CC. 01-830 6692-7765 Monday te Thurs. 8.00. Matimees Fri. and Shtorday 8.75 and 8.48. The Arican Musical Evalosion A pulsading riot of Dance and Song Pollarth GREAT YeaR	LEICESTER SQUARE THEATHE 300 THE PASSAGE ON. See. program 4.45, b.15. Sum: 3.20. Y 30. Line Show Fri. and Sur. 2.10. Y 30. Line Show Fri. and Sur. 2.10.5 PM. At bkoic in advance at Suc Office of in lor 8.15 prog. ModFri. and M Sat. and Son. No Late Show book	
		Today 3.00 & 7.30	Sets. 5.30. 8.30. TOM FELICITY	BARBARA FRANK JEFFORO FINLAY	as 'Merry ' Welow Twankle io	WHOSE LIFE ID IT ANYWAY T PLAY OF THE YEAR West End There Award	and Shtorday 8.15 and 8.48.	4.45, 8.15. Sun. 3.30. Y 30. Land Show Fri. and Set. 11.45 pm. Al	Contraction of the second
	OPERA & BALLET	Sronson Howare'a SARA70GA	CLOUDS "IS BLISS." Observer MICHAEL FRAYN'S FUNNIEST PLAY."	by EQuardo de Fillos Directed by FRANCD ZEFFISELLI	ALFRED MARKS at ABANAZAR Dilya WATLIND, Brisn MARSHALL	by Brian Clarke, "A momentous play. I urge you to see it." Gdn. Evs. 8.00. Sat.	A pulsabing riot of Dance and Song FOURTH GREAT YEAR	tor 6.15 prog. MonFri, and M.	And the second s
	COLISEUM. Credii Caros. 01-240 5258. Boscrvations 01-838 3181. ENDLISH NATIONAL OPESA	Son. Express. " Dennia Waterman gives a	MICHAEL FRAYN'S FUNNIEST PLAY,"	Society of West and Thestres Award	and WAYNE SLEEP, "One of the best-	8.45 & 5.45, 9ed, price mats, Whd. 3.00,			
		ordormand of Brodining unerow style	Oally Telegraph.	COMEDY OF THE YEAR	Oressed and funniest pantos to be staged		3028, Credit card blus, 836 1071, Mon.	DDEON NAYMARKET. 930 273	
	There use no aerformances ut line Longon Coliseam between March 5 and April 3.	oeriormance of prodigious unergy, style and charm," Special ceason CORIDLANUS With: Special ceason CORIDLANUS	FORTUNE AN AZIS FURL & DO TRUST	COMEDY DF THE YEAR "TOTAL TBIUMPH." EV8. FIEWS. "AN EVENT TO TREASURE." O. MIL. "MAY IT FILL THE LYRIC FOR A MUNDRED	Gressed and funniest paptos to be staged ut the paladium for years," D. Mir. SEATS AVAILABLE FOR LAST 3 WEEKS MUST END MARCH 24.		WYNDMAM'S. From 5.30 a.m. 01-836 - 3028. Credit card bkys. 836 1071. Mon. to Thura. 0.00. Fri. and Sat. 5.15. 8.30, "ENORMOUSLY RICH"	DDEON NAYMARKET. 930 2735 MAGIC IX). Sep. perts. Wk. 215 8.15. Sun. 4.15. 7.15. Lette show and sat 17.30 pm. All seats biolog.	
	There ure no seriormances ut life London Coliseam between March 5 and April 3. The box office is open 10-8 Mongay to Sstarday and booking is now open ler sil April performances. English Matemal	RUYAL SHARESPEAR COMPANY IN Today Tota Tota Tota Today 10,000 No. 10,000 Bronson Howare's SARA70Ca SARA70CA SAR	FORTUNE 938 a238. Evgs. 8.00. Thurs. 3.00. Satardaya S.00 ano 8.00. AGATNA CMRISTIE'S	BILLIMENA Directed by FRANCD ZEFFIBELLI Society of Wesi and Thesines Award "COMEDY DF THE YEAR" - AN "TOTAL TBIUMPH" Evs. Tiews AN EVENT TO TREASURE." D. Mir MAY IT FILL THE LYRIC FOR A HUNDRED YEARS." SanDay Times.	ut the Paladium tor years." D. Mir. SEATS AVAILABLE FOR LAST 3 WEEKS MUST END MARCH 24.		2028. Credit card blue, 336 1071. Mon. to Thurs. 0.00. Fri. and Sat. 5.15. 8.30, "ENORMOUSLY RICH." Mary D'Malley a snush-hit compdy	DIEGN NAYMARKIT. 930 274 MAGIC IX). Sep. Dert. WL. 214 3.15. Sut. 4.15, 7.15. Late think and Sat. 11.30 pm. All seats binks. Office of by sost.	
	There use his performances us life London Colliscam between March 5 and April 3. The box office is open 10-8 Monay to Satarday and booking is now open lar Satarday and booking is now open lar Sata	AMBASSADORS. CC. 01-838 1171.	MUSDER AT THE YICABAGE FOURTN GREAT YEAR	MAYFAIR, 829 3038, 493 2031, [Green	VICADILLY. From 8.30 am. 437 4506. Credit Csrd bookings 838 1071. MovFri. at 8.00. Sats. 5.15 and 8.15.	STRAND. 01-838 2860. Evenings 800. Mats. Thore. 3.00, Sats. 5.30 and 8.30. ND SEX FLEASE WE'RE BRITISH LONGEST RUNNIND COMEDY IN THE WORLD.	2028. Credit card blue, 336 1071. Mon. to Thurs. 0.00. Fri. and Sat. 5.15. 8.30, "ENORMOUSLY RICH." Mary D'Malley a snush-hit compdy	DIEGN NAYMARKIT. 930 274 MAGIC IX). Sep. Dert. WL. 214 3.15. Sut. 4.15, 7.15. Late think and Sat. 11.30 pm. All seats binks. Office of by sost.	
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E Stat Sourd ad savagedy funny work." E Stat Sourd ad savagedy funny work." Estal sourchale. T. THE BEER NONTER CX. WK. and San. 11500. SUPERMAN (A). WK. und San. 3.00. Sour Add S.10. Late show Sale. 11.10. CIMEMAS Add S.2 (Add. Oshima') PENPIKE OF PASSION CO. Prot. 2.25. 4.30. 6.45. SUPERMAN (A). WK. und San. 3.00. SUPERMAN (A). WK. und San. 100. Superman Control Sour Sale. 11.10. CAMDEN FLAZA (Dop. Camdan Town That Saday Sava. Supering Control Source Sale. 11.10. CAMDEN FLAZA (Dop. Camdan Town That Sadays.	DDEOM NATMARKET. 320 2737 MAGIC 120, Sap. Berris, W. 2737 215, Sun, 4-15, 7.13, Late Ann. Discon Lett CST Fee, Berris, W. 2 ASHANTI (AAI, Sep. prope. 20, ASHANTI (AAI, Sep. prope. 20, and Sat doors apen 11.15 ph., 20, and Sat doors apen 11.15 ph., 20, March 20, Nell Simon's caller March 20, Nell Simon's caller Amerch 20, Nell Simon's caller ART GALLERIES ART GALLERIES	
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S10 und 8.30 DENNIS QUILLEY IN IRA LEVIN'S New Thriller "THREE CUEERS FOR TWD HDURS OF VERY ENCERNING. YEAY PUNNY. MARYELLOUENTHERTAINMENT." OTEL "VERY EXCITING." FIN. TIMES. GLOBE THEATRE. CC. 01-437 1592. EVS. 8.15. MAL. Wed. 3.00. Sats. ut 8.00 ALISON STEADMAN CHRISTOBHED CAZENDVE IN ALMAN AYCKBOURN'S NEW COMMAY GREENWICH THEATRE. DI-858 7755. EVING. B.00. MAL SLI 3.30. LEONARD ROSSITER IN SEMI-DETACHED. "Yery Ianny." Daily Telegraph. NAYMARKIT. DI-950 9833. Press.Irom Mar. 12. EVS. 80.09833. OPENS MET. 15 7.0. SADS. 8.0. WEG. 2.30. MICHELL HAMPSHIRE IN CRUCK NOLMES MYSTERY THE CRUCIPER OF BLODD by PAUL GIOVANNI	MAYFAIR. 829 3038. 493 2031. IGreen Purk Tabel. MonFr. 8.00. Seb. 0.00. Purk Tabel. MonFr. 8.00. Seb. 0.00. TONY SELV DAYID DIXON. A Thrilisticaling Day of a Comedy. by Tore of a Comedy. Directed by Animainsti " A compelling alon." Rogersh. " Thestrically electultying Clagraph. " Brize twists." Diserver. NA7IDNAL THEATRE. 928 2282. DiltVIER looon staged: Today 3.45. Tonight 6 Moo. 7.10 A Faile QuaRREL by Middleton and Rowiey. (r Od special sets on stage uraliable Day of perf. £2 ev El 25 mall. LYTTELTON (prosceniam stage): Today 3 6 7.45. THE PHILANOERER by Shaw. Sendered. COTTESLOE (cmail auditorium1: Until March 17. 8vos. 0 THE Look Vory AGE NOME by Eugene O'Neill, Many Catellent cheas soats all 3 thestress day of perf. Car park. Restaurant 925 2013. Credit card bookings 928-3052. CLO VIC. 01-938 7818. Yoang Vic Co. In Stakespeare Season directed by Michael Boodshaw. Today 3. Mon. 730. The. 2 HAMLET. 7071. 107. 2015. No. 730. The. 2 HAMLET. 7071. 107. 2015. 107.0000000000000000000000000000000000	SEATS AVAILABLE FOR LAST'S WEEKS MUST END MARCH 24. PICCADILLY, From 8.30 am, 437 4506. Credit Card bookings 826 1071. MomFri. at 8.00. Sats. 5.15 and 8.15. A NIGHT WITN DAME EDNA Band a handful of cobbers. Starring the annovinely successful BARRY HUMPHRIES DON'T MISS OUT! BOOK NOW! SEASON MUST END APRIL 28. PRINCE EDWARD. CC. 01-43Y 8877. Evenings 8.00Mats. Thurs., Sat. 3.00. by Tim Rice and Andrew Lloyd-Webber. Oirected by Harak Prince. PRINCE DF WALES. 01-930 8681. Credit ALAN AYCKBOURN'S smash-bit comedy ALAN AYCKBOURN'S smash-bit comedy BEDROOM FARCE. C. 01-638 2284. EVEN BARKY HARD BARCE. WI YOU GOT'S Laugh. Sub eme.' D. Exs. A National Theatre Production. PHOENIX THEATRE. CC. 01-858 2284. EVS. B.00. Wed. Sub StorpARO OIRECTED Y PETER WOODS SEST PLAY OF THE YEAR EVEN Stadge Drama Award. EVEN S. 0.00. Fri. and Sat. 8.00 and 8.45. ACCIDENTS. CC. 01-734 1166. Evga 8.00. Fri. and Sat. 8.00 and 8.45. MAGIGAL Drama Award. EVEN Stadge Drama Award. EVEN Stadge Drama Award. EVEN S.00. Fri. and Sat. 8.00 and 8.45. MAGIGAL THE YEAR MORE STAR DAY DAY AND BAY	STRAND. 01-838 2860. Evenings 800. Mats. Thore. 3.00. Sets. 5.30 and 8.30. ND SSX PLEASE WE'RE BRITISH LONGEST RUNNING COMEDY IN THE WORLD. ST. MARTIN'S. CC. 01-838 1443. Evgs. 8.00. Matimes Tues. 2.45. Sat. 5.00 and 8.00 - AGATHA CHRISTIE'B THE MOUSESTRAP WORLD'S LONGEST-SVER RUN. 27th YEAR YALR OF THE TOWN. CC 01-734 5051. AIR CONDITIONED. CREDIT CARDS. 0Inc. 0Ance from 8. Revus at 9.30. * BUBLY " At 1:LOG MARC ANTHONY Form Moo.: THE DRIFTERS THEATRE UPSTAIRS. 730 2554. SUBARASED READING. TON'L THAY. Fri 7.30. Ring for details. VAUDEVILLE 01-836 9982. A feturn to the West End for 2 PERFS. ONLY TOGAY at 245 and 8 orm. MARGARET RAWLINGS to EMPRESS EUGSNIE DIFECTE by Marianne Maccaghten . A TRULY USYELY PERFORMANCE." F.T. "THIS GLORIOUS FERFORMANCE." F.T. "THIS GLORIOUS FERFORMANCE."	Your Critical Carlot Bart Stat. Sol. 1. Add Your Condition of the sol Stat. Sol. 1. Mon. Your Condition of the solution of the solution '' Wart FUNNY." Evening News. OMCE A CAYAOLIC." '' VERY FUNNY." Evening News. OMCE A CAYAOLIC." '' VERY FUNNY." Evening News. OMCE A CAYAOLIC. '' Juny Control of sock and religion." OTHER Control of sock and religion." OTHER Control of sock and religion." OTHER STORES YOU SHAKE WITH LAUGHTER." Guardian. WINDMILL TNEATRE. CC. 437 6312. Nightly at 8.00 and 10.00. Sanday 8.00. and 8.00. Paal Raymood presents RIP OFFI Tha erotic carporiance of the modarn rew altis. new acts. rew production. rew altis. new acts. rew production. YOUNG VIC. 928 6353. Till Mar. 1Y. Ers. 7.45. Oxford Playhouse Co. In Migei Williams. Controversial play CLASS. ENMINY. "Explosive and savagedy funny work." E Stat Sourd ad savagedy funny work." E Stat Sourd ad savagedy funny work." Estal sourchale. T. THE BEER NONTER CX. WK. and San. 11500. SUPERMAN (A). WK. und San. 3.00. Sour Add S.10. Late show Sale. 11.10. CIMEMAS Add S.2 (Add. Oshima') PENPIKE OF PASSION CO. Prot. 2.25. 4.30. 6.45. SUPERMAN (A). WK. und San. 3.00. SUPERMAN (A). WK. und San. 100. Superman Control Sour Sale. 11.10. CAMDEN FLAZA (Dop. Camdan Town That Saday Sava. Supering Control Source Sale. 11.10. CAMDEN FLAZA (Dop. Camdan Town That Sadays.	DDEOM NATMARKET. 320 2737 MAGIC 120, Sap. 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	THEATRES	AMGASSADORS. CC. 01-338 1171. Evgs. 8.0. Tuse. 2.45. Sat. S.0. 8.0. JAMES BOLAM "A saperb performance." FT. GERALD FLOOD In A NEW HIRILLER WHO RILLED WHO RILLED TOM STD PARDTS "Best since Sleath." N. Statesman. ARTS THEATRE. TO AND TABLE "Best since Sleath." N. Statesman. ARTS THEATRE. TO AND TABLE "In the state of the states of the states Monday to The States 18.30. Fiday and Datardays 7.00. and 8.15. ACTORIA THEATRE. CC. Charing Cross. RO. 754 4.293 or 33 8.031. Men. Thus. BEST MUSICAL OF 1977 EVENHIG STANDARO AWARO Groop bookinha 01-437 3850. CAMERIDGE. 01-888 7055. 0.00. Also OPENS APRIL 10 27 7.00. Mon. Thurs. 8.0. Pri. 6 Sat. 8.00 OPENS APRIL 10 27 7.00. CMERTORS. CT. 1685 8055. 0.00. Also OPENS APRIL 10 27 7.00. CMERTORS. CT. 16 535. 4055. CRITERION. FROM 8.30 am. 030 3218. CC MISS. 606 1071. EVS. Mon. Thura. 3.00. FPN. 8.00 JUT. 25.8 3.01 8.30. GETTERION. FROM 8.30 am. 030 3218. CC MISS. 606 1071. EVS. Mon. 18 Thura. 3.00. FPN. 8.00 FT. EVS. AND. A 6.30. 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BAIL TO LEVING. 2.30. Press. Irom Mar. 12. Evs. 6.0 Wed. 3.30. OPENS NEW TO LAND SAD. BON YERY MICHELL HAMPSHIRE IN the new SHERALOCK NOLMES MYSTERY THE CRUCIFER DF BLOOD by PAUL GIOVANNI NER MAJESTY'S. CC. 930 6808. REGULES WISH FERING IN MARCH. 12.	MAYFAIR, 829 3038. 493 2031, IGreen Purk Tabel. MonFr. 8.00. Seb. 0.00 TONY SEL View DAYID DIXON FLAVENDAYID DIXON A Thriller of a Comedy- by Tom Y a Comedy- Directed by Aniosinghi- Directed by Aniosinghi- Barding Comedian Theatrically electultying "Theatrically electultying by Middleton and Rowing. (Tod special by Middleton and Rowing. (Tod special Boodanay. Today 3. Mon. 7.30, Tue. 2. MAMLET. Torit Tue. 7.30 The Temmers (Ticketa up to £2).	SEATS AVAILABLE FOR LAST 3 WEEKS MUST END MARCH 24. PICCADILLY, From 8.30 am, 437 4506. Credit Card bookings 826 1071. MonFri. at 8.00, Sats 5.15 and 8.15. A NIGHT WITN DAME EDNA Band a handful of cobbers. Starring the annonnely successful BARRY HUMPHRIES DON'T MISS QUT! BOOK NOW! SEASON MUST END APRIL 28. PRINCE EDWARD. CC. 01-43Y 8877. Evenings 8.00Mats. Taurs. Sat. 3.00. by Tim Rice and Andrew Lloyd-Webber. Oriented by Harak Prince. PRINCE DF WALES. 01-930 8651. Credit B.O. Fridays and Sat. 3.00. and 8.45. ALAN AYCKBOURN'S mash-bit comedy BEDROOM FARCE. C. 01-838 2284. Evs. 8.00. Wed. Sub. Sub. Sub. Sub. Sub. PHOENIX THEATRE. CC. 01-838 2284. EVS. S.00. Wed. Sub. Sub. Sub. Sub. A National Theatre Production. PHOENIX THEATRE. CC. 01-838 2284. EVS. BLOD. Wed. Sub. Sub. Sub. 200 NIGHT AND DAY A new slay by TOM STOPPARD OURCIED SUB. C. 01-734 1165. EVS. 8.00. Fril and Sat. 6.00 and 8.45. A C. 01-734 1165. EVS. 8.00. Fril and Sat. 6.00 and 8.45. A National Theatre Production. PHOENIX THEATRE. CC. 01-734 1165. EVS. 8.00. Fril and Sat. 6.00 and 8.45. MICGT AND DAY A new slay by TOM STOPPARD OURCIED BY FIERR WOODS SEST PLAY OF THE YEAR EVENING Standard Dama Award. QUEEN'S. CC. 01-734 1165. EVS. 8.00. Fril and Sat. 6.00 and 8.45. MICGT AND DAY A OREAM OF ETER WOODS SEST PLAY OF THE YEAR EVENING Standard Dama Award. A DREAM OF DATA AWARD. BY DETER TOWNERS AND AWARD. BY	STRAND. 01-838 2860. Evenings 800. Mats. There. 3.00. Sets. 5.30 and 8.30. ND SEX PLEASE WE'RE BRITISH LONGEST RUNNING COMEDY IN THE WORLD. ST. MARTIN'S. CC. 01-838 1443. Evgs. 8.00. Mathemes Tues. 2.45. Sat. 5.00 and 8.00 - AGATHA CHRISTIE'B THE MOUSETRAP WORLD'S LONGEST. EVER RUN. 27th YEAR YALK OF THE TOWN. CC 01-734 5051. AIR CONDITIONED. CREDIT CARDS. 0IR. Dance from 2. Cont. 754. 5051. AIR CONDITIONED. CREDIT CARDS. 0IR. Dance from 2. The DRIFTERS THEATRE UNFYAIRS. 730. Ring for details. THEATRE UNFYAIRS. 730. Ring for details. THEATRE UNFYAIRS. 9884. AND LINGS IO. EMPRESS EUGSNIE by Juson Lindsey DIRECT AWELINGS IO. EMPRESS EUGSNIE by Juson Lindsey DIRECT ANY MACH. ST. 800 cm. Sab. crs. 8.00. Wed. 245. Sat. S.OD & JEAN KENT and JOYCE CAREY A MURDER IS ANNOUNCED by JUSON MARCH. 15 AT 800 cm. Sab. Crs. 8.00. WEG. CASS. Sat. S.OD & JEAN KENT and JOYCE CAREY A MURDER IS ANNOUNCED	Property of the series of	DDEOM NATMARKET. 2010 2743 MAGIC 120. Sap. Berth. W. 2743 215. Sun, 4-15. 7.13. Late Man. Office of by post. DOSON LEICESTER BOUAAL. 950 MAGIA LEICESTER BOUAAL. 950 March 20 Nell Simon's CALLER AND MAGIA LAS. 4.45. 7.45. Late AND MAGIA LAS. 4.45. 7.55. Late AND MAGIA LAS. 4.45. 7.55. Late AND MAGIA LAS. 4.45. 7.55. SHI MAGIA COMPANIAL ANCH W.2. 723 20 DAMIENCOMEN IN (XI. See, MAGIA MAGIA OPEN. DAMIENCOMEN IN (XI. See, MAGIA MAGIA MAGIA LAS. 4.15. 7.55. SHI MAGIA COMPANIAL LATE MINH SHW BOD SAL BOOT ORE LATE MINH SHW BOD SAL BOOT OPEN INC. 5.0. 11240 SS.5. Late ShOW FIL ANG SHW SS.5. Late SHOW SLA ID.45. 97 TIM FRAISE OF DIDER WANNER SS.5. Late SHOW SLA ID.45. 97 MAGIA COMPANIA COMPANIA SHW BOD SAL BOOT CONSTANTY SHA MADDING A.AJ. Prost 220 7.55. Late SHOW SLA ID.45. 97 NILLE (AN. Prost 2.30. E23. 8.10 ANTEL DASS. HUMTER (X). SAM TIME DIXER HUMTER (X). SAM MARDING ANAL, Prost 220 7.55. 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	THEATRES	AMGASSADORS. CC. 01-338 1171. EYOS. 8.0. TUBE, 2.45. Sal. S.D. 8.0. "A Saperb performance." FT. CREALD FLDOO IN A NEW THRILLER AGWYN WRILLER AGWYN RCLED Best Since Sleeth." N. Statesman. ARTS THEATRE. 01-838 2132. TDIR TY LINEN "Hiariaus See IL" Senday Times. Monday to Tharday 8.30. Filday and Satardays 7.00. and 8.15. AOTORIA THEATRE. CC. Charing Cross R0, 734 4291 or 439 8031, Men., Thu: 8.00 s.m. Fri. and Sat. 8.00 ung 8.45. BEST MUSICAL OF 1977 EVENING STANDARD AWARD Group bookinga 01-437 3850. CAMBRIDGE 07-888 5056. 0:00. Also OPENS APRIL 10 at 7.00. YNE NIT BROADWAY MUSICAL Orong Bookinga 01-437 3855. CRITERION, From 8.30 am., 030 5218. CC KISS. 806 1071. EYS. Mon., Thu BLO BOOKING 01-81. 348. 50 and 8.30. CRITERION, From 8.30 am., 030 5218. CC KISS. 806 1071. EYS. Mon., THE THAR. BEST COMEDY OF THE YEAR. CRITERION, From 8.30 am., 030 5218. CC MEDY OF THE YEAR. BEST COMEDY OF THE YEAR. CLOS JDO	MUSTRATING THE YICASAGE FOURTN GREAT YEAR GARRICK. CC. DI-S36 4801, Evs. 8.00. Isharpi. We0. 3.00. Sac. Sab. 10 und 8.30. DENNIS QUILLEY IN IRA LEVIN'S New Thriter "THREE CHERGEN UNDER THEY HUNNY. MARYELLOUD ENTERTAINMENT." 0 Tel. "VERY EXCITING." Fin. Times. GLOBE THEATRE. CC. 01-437 1592. Evs. 8.15. Mat. Wed. 3.00. Sats. ut 8.00 ALISONAB C.C. 01-437 1592. Evs. 8.15. Mat. Wed. 3.00. Sats. ut 8.00 ALISONAB C.C. 01-838. Ut 8.00 ALISONAB C.C. 01-838. THE COUNTY IN ALAN AYCKBDURN'S NEW COMING GREENWICH THEATRE. 01-858 7755. Evrss. 6.00. Mat. Sal. 3.30. LEONARD ROSSITER IN SEMI-DETACHED. "Yery Lanny." DBILY TELEVERS. NAYMARKET. 01-930 9833. Prevs. Irom Mar. 12. Evs. 8.0 Wed. 3.30. GREENWICH THEATRE. 01-858 7755. EVRS. 6.00. MAT. SAL. 3.30. LEONARD ROSSITER IN SEMI-DETACHED. "Yery Lanny." BUILY TELEVERS. MICHELL HAMPSHIRE In the new MICHELL HAMPSHIRE SHERALOCK NOLMES MYSTERY THE CRUCIFER DF BLOOD by PAUL GIOVANNI NER MAJESTYS. CC. 930 6808.	MAYFAIR, 829 3038. 493 2031, IGreen Purk Tabel. MonFr. 8.00. Seb. 0.00 TONY SEL Viel DAYID DIXON EL Viel of a Comedy. Directed by Anioninging Directed by Anioninging Thestrically electultying "Thestrically electudying "Thestrically electudying "Thestrical" e	SEATS AVAILABLE FOR LAST 3 WEEKS MUST END MARCH 24. PICCADILLY, From 8.30 am, 437 4506. Credit Card bookings 826 1071. MonFri. at 8.00, Sats 5.15 and 8.15. A NIGHT WITN DAME EDNA Band a handful of cobbers. Starring the annonnely successful BARRY HUMPHRIES DON'T MISS OUT! BOOK NOW! SEASON MUST END APRIL 28. PRINCE EDWARD. CC. 01-43Y 8877. Evenings 8.00Mats. Taurs. Sat. 3.00. by Tim Rice and Andrew Lloyd-Webber. Oriented by Harak Prince. PRINCE DF WALES. 01-930 8651. Credit B.O. Fridays and Sat. 3.00. and 8.45. ALAN AYCKBOURN'S mash-bit comedy BEDROOM FARCE. C. 01-838 2284. Evs. 8.00. Wed. Sub. Sat. 200 and 8.45. A National Theatre, C. 01-838 2284. EVS. S.00. Wed. Sub. Sat. 200 and 8.45. A National Theatre Production. PHOEMIX THEATRE. CC. 01-838 2284. EVS. BLOD. Wed. Sub. Sat. 200 and 8.45. A National Theatre Production. PHOEMIX THEATRE. CC. 01-734 1165. EVS. 8.00., Fril and Sat. 6.00 and 8.45. A CO by TIM THAY IN THE SUB. A National Theatre Aver. QUEEN'S. CC. 01-734 1165. EVS. 8.00, Fril and Sat. 6.00 and 8.45. MICH DAY DETER WOODS SEST PLAY OF THE YEAR EVENING Standard Dama Averd. QUEEN'S. CC. 01-734 1165. EVS. 8.00, Fril and Sat. 6.00 and 8.45. MICH DAY DETER WOODS SEST PLAY OF THE YEAR EVENING Standard Dama Averd. EVENING Standard Dama Averd. BUDENNA SINGLAN AVERD. SY PETE TOWNEND AN AVERD. SY PETER WOODS SY PETER WOODS SY PETER WOODS SAT. SY PETER WOODS SAT. SY PETER WOODS SAT. SY PETER TOWNEND SIG. AND SOM STOPPARD A DAME SIST PLAY AND STOPPARD A DAMESAN AND STOPPARD A DAME SIST PLAY AND STOPPARD SY PETER TOWNEND SIG. AND AVER. A NANA NICHOLAS and SOB GRANT.	STRAND. 01-838 2860. Evenings 800. Mats. There. 3.00. Sets. 5.30 and 8.30. ND SEX PLEASE WE'RE BRITISH LONGEST RUNNING COMEDY IN THE WORLD. ST. MARTIN'S. CC. 01-838 1443. Evgs. 8.00. Mathemes Tues. 2.45. Sat. 5.00 and 8.00 - AGATHA CHRISTIE'B THE MOUSETRAP WORLD'S LONGEST. EVER RUN. 27th YEAR YALK OF THE TOWN. CC 01-734 5051. AIR CONDITIONED. CREDIT CARDS. 0IR. Dance from 2. Cont. 754. 5051. AIR CONDITIONED. CREDIT CARDS. 0IR. Dance from 2. The DRIFTERS THEATRE UNFYAIRS. 730. Ring for details. THEATRE UNFYAIRS. 730. Ring for details. THEATRE UNFYAIRS. 9884. AND LINGS IO. EMPRESS EUGSNIE by Juson Lindsey DIRECT AWELINGS IO. EMPRESS EUGSNIE by Juson Lindsey DIRECT ANY MACH. ST. 800 cm. Sab. crs. 8.00. Wed. 245. Sat. S.OD & JEAN KENT and JOYCE CAREY A MURDER IS ANNOUNCED by JUSON MARCH. 15 AT 800 cm. Sab. Crs. 8.00. WEG. CASS. Sat. S.OD & JEAN KENT and JOYCE CAREY A MURDER IS ANNOUNCED	Property of the series of	DDEOM NATMARKET. 2010 2743 MAGIC 120. Sap. Berth. W. 2743 215. Sun, 4-15. 7.13. Late Man. Office of by post. DOSON LEICESTER BOUAAL. 950 MAGIA LEICESTER BOUAAL. 950 March 20 Nell Simon's CALLER AND MAGIA LAS. 4.45. 7.45. Late AND MAGIA LAS. 4.45. 7.55. 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"Thestrically electivitying worth seeins." Time Oar. "Thestrically electivity worth Seeins." Time Oar. "Thestrically electivity worth Seeins." The Argent Collary of perf. 2017 Electivity worth Seeins." The Argent and worth Seeins." The Second and worth Second and .	SEATS AVAILABLE FOR LAST'S WEEKS MUST END MARCH 24. PICCADILLY, From 8.30 am, 437 4506. Credit Card bookings 826 1071. MonFri. at 8.00, Sats, S.15 and 8.15. A NIGHT WITN DAME EDNA Band a handful of cobbers. Starting the annormaly successful BARRY HUMPHRIES DON'T MISS QUT! BOOK NOW! SEASON MUST END APRIL 28. PRINCE EDWARD. CC. 01-43Y 8877. Evenings 8.00Mats. Thurs., Sat. 3.00. By Tim Rice and Andrew Lloyd-Weeber. Oriected by Harvid Printe. PRINCE DF WALES. 01-930 8681. Credit ALAN AYCKBOURN'S mash-bit comedy ALAN AYCKBOURN'S mash-bit comedy BEDROOM FARCE. C. 01-838 2284. EVEN BARY HARD DAYS. A National Theatre Production. PHOENIX THEATRE. CC. 01-858 2284. EVEN BARY WITH AND DAYS A new slay by TOM STOPARO OVIETIED BY WALES. 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BERN doors open 13.00 A.15. 7 IS. Sec. Bern Scholl, Lick Mith. Sim Bro Sat. doors open 11.00 pm. PRINCE CNARLES, Lac. Sci. 1246. Sec. Berts div. Inc. Sci. 1246. Simon Bible. Licking bar. STUDIO 1. 2. 4. Outors Circus 437 1. An sil-star cast in Roby 22. 7.55. Lats show Sat. 10.47. ON NILE (A. Propi. 2.30 E.3 8.19. MILLY (A. Propi. 2.30 F.3 8.19. MILLY (A. Propi. 2.30 F.4 8.19. MILLY	
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A NIGHT WITN DAME EDNA Band a handful of cobbers. Starting the annormaly successful BARRY HUMPHRIES DON'T MISS QUT! BOOK NOW! SEASON MUST END APRIL 28. PRINCE EDWARD. CC. 01-43Y 8877. Evenings 8.00Mats. Thurs., Sat. 3.00. By Tim Rice and Andrew Lloyd-Weeber. Oriected by Harvid Printe. PRINCE DF WALES. 01-930 8681. Credit ALAN AYCKBOURN'S mash-bit comedy ALAN AYCKBOURN'S mash-bit comedy BEDROOM FARCE. C. 01-838 2284. EVEN BARY HARD DAYS. A National Theatre Production. PHOENIX THEATRE. CC. 01-858 2284. EVEN BARY WICH'S MODASH- NICHT AND DAYS. A National Theatre Production. A National Theatre Production. A National Theatre WOODS SEST PLAY OF THE YEAR GUEEN'S. CC. 01-734 1165. Even 8.00. Fri. and Sat. 8:00 and 8.45. ACC DAY BEROMY ANARCE. WOODS SEST PLAY OF THE YEAR BY DET TOWNSEND and THE WHO A ROCK MUSICAL WITH A OREAM OF A SHOW, FY. News. BY PETER WOODS SEST PLAY OF THE YEAR A OREAM OF A SHOW, FY. News. BY PETER WOODS SEST PLAY OF THE YEAR A OREAM OF A SHOW, FY. News. 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CREDIT CARDS. 10 Inc, Dance ''BUBBLY' MOVE al 9.30. AIR CONDITIONE. CREDIT CARDS. 10 Inc West End for 2 PERS. ONLY TOOM at 2.45 and 8 om. MARCARET RAWLINGS 'O EMPRESS EUGSNIE by JUSON LINGER' '' A TRULY LOYELY PERFORMANCE: ''. A THEATRICAL TRUMEN.'' GON. Sab. CYS. 8.00. WCC. 2.45. Sat. S.00 & JEAN KENT BARDS JOST. A MURDER IS ANNOUNCED by AGATHA CHRISTIE VICTORIA PALACE, CC. 01-638 4738-5. EV, 7.30, MAIS. WCC. and SJL 3.45. STRATFORD JOHNS, SHELA NANCOCK ''' BUGESTING SMASH-HIT MUSTENTING SMASH-HIT MUSTENTING SMASH-HIT	Control of the series of	DDEOM NATMARKET. WU 2/15 MAGIC IN: Sap Berth W. 2/15 B15. Sun, 4-15. 7.13. Late Man and Sac 17.30 pm All Jeans Mail DECOM NATHER STATES ASHANTI (AAI, Sep. Prope. UT, and Sat dicks are state with and Sat dicks are state with March 20 Nell Simon's CALIFF March 20 Nell Simon's CALIFF DAMIENCOMEN IN (XI. Sec. passe doors open 1.30, 4.15, 7.15, Sell- men 3.300, 7.18, Late Might Simon's CALIFF BANIENCOMEN IN (XI. 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Also OPENS APRIL 10 at 7.00. CHICAGO YNE NIT BROADWAY MUSICAL Oroup Bookinga 01-437 3855. CRITERION. From 8.30 and 8.30. GCIDE BOOKINGA 01-837 3855. CRITERION. From 8.30 arm. 030 3218. CC MEDY OF THE YEAM AND AND AND THE THATA B.00 SID SIL ASSON OF THE YEA. MONTHURS 50. 171. EYS. MON. 18 THATA B.01 ST. COMEDY OF THE YEAS. GLOD JOD AND SIL S.45. AND SIG. CRITERION. From 8.30 arm. 030 3218. CC MEDY OF THE YEAM OF THE YEAR. BEST COMEDY OF THE YEAR A.30. BEST COMEDY OF THE YEAR A.30. BEST COMEDY OF THE YEAR A.30. BEST COMEDY OF THE YEAR. BEST COMEDY AND THE YEAR. BE	MUSTRATILE CHAPTERS AGE FOURTN GREAT YEAR GARRICK. CC. DI-S35 4801. EVS. 8.00. ISNAPAL We0, 3.00. Sat. 5.30 und 8.30. DENNIS QUILLEY IN IRA LEVIN'S New Thritler "THREE CUERS FOR TWO HOURS OF VERY ENCERS FOR TWO HOURS OF VERY ENCERS FOR TWO HOURS OF VERY EXCITING." FIN. TIMES. GLOBE THEATRE. CC. 01-437 1592. EVS 8.15. MAL Wed, 3.00. 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FLASHPOINT A Thriller of a Comedy- by Tom Kemainsti Directed by Anion Robgers. "A compelling olay." Filesraph. "Thestrically electsliving worth seeing. Time Oar. "FLAST Time Oar. "Files twists." Dherver. NATIONAL THEATRE. 928 2282. DLIVUER 10000 Stae0: Today 3.45. Tomotif & Moo. 7.10 A FAIR CUARNEL by Middleton and Rowloy. 'rod special sets on stae0: roday a.45. Tomotif & Moo. 7.10 A FAIR CUARNEL by Middleton and Rowloy. 'rod special sets on stae0: ursitable Day of perf. 22 ov. E.125 met. LYTTELTON (prosceniam alage): Today 3 & 7.45. THE PHILANDERER by Shaw. 1000 7.45. The State curvitage in the the NGME by Eugenb O'Neill Many Catellent cheas saits all 3 thestres 2033. Credit card bookings 928 3052. OLO VIC. 01-938 7818. Yoang Vic Co. In Shakespeare Season directed by Michael Boodshaw. Today 3. Mon. 7.30. The. 2 HAMILT. 7on't Two. 7.30 THE TEMPEST (Tickets up to 22). OPEN SPACE, 837 8980. Tues, to Sun. 5. BRIMSTONE AND TREACLE, by Oenna Potter. "Deepily Fascinating." Guardian. Masi end March 18. PALACE. CC. 01-457 8834- MonTaer. 8.00. Fr. and Sat. 6.00. 8.40. JESUS CHRUST SUPERSTAR BALACE CC. 01-457 8834- Mon. Tae 6. and Andrew Ligyd-Weeber.	SEATS AVAILABLE FOR LAST 3 WEEKS MUST END MARCH 24. PICCADILLY, From 8.30 am, 437 4506. Credit Card bookings 826 1071. MonFri. at 8.00, Sats, S.15 and 8.15. A NIGHT WITN DAME EDNA Band a handful of cobbers. Starting the annoninity successful BARRY HUMPHRIES DON'T MISS QUT! BOOK NOW! SEASON MUST END APRIL 28. PRINCE EDWARD. CC. 01-43Y 8877. Evenings 8.00Mats. Tauts., Sat. 3.00. by Tim Rice and Andrew Lloyd-Webber. Officeted by Harak Prince. PRINCE DF WALES, 01-930 8651. Cradill B.0. Fridays and Sat. 3.00. and 8.45. ALAN AYCKBOURN'S unash-bit comedy EEDROOM FARCE. C. 01-838 2284. EV. BEDROOM FARCE. "I you con't Lugh, sue me.' D. Exs. A National Theatre, Froduction. PHOEMIX THEATRE, CC. 01-838 2284. Evs. 8.00. Wed. Stor, Sat. 200 and 8.45. ALAN AYCKBOURN'S unash-bit comedy BEDROOM FARCE. "I you con't Lugh, sue me.' D. Exs. A National Theatre Production. PHOEMIX THEATRE, CC. 01-838 2284. Evs. 8.00. Wed. Stor, Sat. 200 and 8.45. A CON BELOROM FARCE. "I you con't Lugh, Sue me.' D. Exs. A National Theatre Production. PHOEMIX THEATRE, CC. 01-734 1165. Evs. 8.00. Fril, and Sat. 8.00 and 8.45. MICGIT AND DAY A new slay by TOM STOPPARO Oirected by PETER WOODS SEST PLAY OF THE YEAR Evening Standard Dama Award. QUEEN'S. CC. 01-734 1165. Evs. 8.00. Fril, and Sat. 8.00 and 8.45. MICH DOVE, DETER WOODS SEST PLAY OF THE YEAR BY DETE TOWN SIN STOPPARO Oirected by PETER WOODS SEST PLAY OF THE YEAR Evening Standard Dama Award. GUEEN'S. CC. 734 1165. Evs. 8.00. Fril and Sat. 8.00 and 8.45. MICH DOVE DETER TRAKER. ANNA NICHOLAS and S08 GRANT. RAYMOND REVUEBAR. CC. 734 1553. MON-Fri. 8.00. Sat. S.00 and 8.30. THE LONDON CUCKOLDS Edward Ravenscrift's Restaration Farce. Fall of aburdy thrm aluzions.	STRAND. 01-838 2860. Evenings 800. Mats. Thore. 3.00. Sets. 5.30 and 8.30. ND SEX PLEASE UND SEX PLEASE WE'RE BRITISH LONGEST RUNNING COMEDY IN THE WORLD. ST. MARTIN'S. CC. 01-838 1443. Evgs. 8.00. Mathemes Tues. 2.45. Sat. 5.00 and 8.00 - AGATHA CHRISTIE'B THE MOUSETRAP WORLD'S LONGEST. EVER RUN. 27th YEAR YALK OF THE TOWN. CC 01-734 5051. AIR CONDITIONED. CREDIT CARDS. 01Re, Dance from 2. Cont. 754. 5051. AIR CONDITIONED. CREDIT CARDS. 01Re, Dance from 2. The DRIFTERS THEATRE UNFYAIRS. 730. Ring for details. THEATRE UNFYAIRS. 730. Ring for details. THEATRE UNFYAIRS. 730. Ring for details. THEATRE UNFYAIRS. 10 the West End for 2 PERS. ONLY TOOM at 245 and 8 om. MARCARET RAWLINGS to EMPRESS EUGSNIE by Juson Lindsey Directed by Marianne Macraghten * A TRULY LOYELY PERFORMANCE: * A TRULY LOYELY PERFORMANCE: * A THEATRICAL TRUMPN." GON. Sab. crs. 8.00. Wed. 245. Sat. 5.00 & JEAN KENT and JOYCE CAREY A MURDER IS ANNOUNCED by JASON MARCH 15 at 8.00 cm. Sab. crs. 8.00. Wed. 245. Sat. 5.00 & JEAN KENT and JOYCE CAREY A MURDER IS ANNOUNCED by JASON WE'R ANSING TON'S STRATFORD JOHNS. SHELA NANCOCK * BLOCKEUSTING SMASH-HIT MUSICAL.' Dath Mail. Best Mascal of the year. 1979. Ev. Stand. Drama and Plavs and Plavs And Plavys And AND.	 Protocology and a statistic of the second second of the second of the second second of the second sec	DDEOM NATMARKET. WU 2/15 MAGIC IN: Sap Berth W. 2/15 B15. Sun, 4-15. 7.13. Late Man and Sac 17.30 pm All Jeans Mail DECOM NATHER STATES ASHANTI (AAI, Sep. Prope. UT, and Sat dicks are state with and Sat dicks are state with March 20 Nell Simon's CALIFF March 20 Nell Simon's CALIFF DAMIENCOMEN IN (XI. Sec. passe doors open 1.30, 4.15, 7.15, Sell- men 3.300, 7.18, Late Might Simon's CALIFF BANIENCOMEN IN (XI. Sec. passe doors open 1.30, 4.15, 7.15, Sell- men 3.500, 7.18, Late Might Simon's State BANIENCOMEN IN (XI. Sec. passe doors open 1.30, 4.15, 7.15, Sell- men 3.500, 7.18, Late Might Simon's State BANIENCOMEN IN (XI. 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Charing Cross R0.0734 4295 or 4.95 8.03. Main. Ther. BLOS 6 Fri. and Sat. 3.0 und 8.45. BEST MUSICAL OF 1977 EVENHIG STANDARO AWARO Groop bookinga 01-437 3850. CAMBRIDGE 01-888 A055. 0.00. Also onem Sundays. Credit Carda 01-635. 7086. Mon. Thirs. 8.0 F.1. S 50.00 MBAC. 30. OPENS APRIL 102 5.0.001 6.30 Mon. Thirs. 8.0 F.1. S 50.001 6.30 WIE NIT BROADWAY MUSICAL OFENS 405 1071. Ers. Mon. 18 Thera. 2.00. From 8.30 am. 030 5218. CC MESS. 806 1071. Ers. Mon. 18 Thera. 2.00. From 8.30 am. 030 5218. CC MISS. 806 1071. Ers. Mon. 18 Thera. 2.00. From 8.30 am. 030 5218. CC MISS. 806 1071. Ers. Mon. 18 Thera. 2.00. From 8.30 am. 030 5218. CC MISS. WEDDIAD OF THE YEAR Evening Bandard Orama Awama Michael Nactor's a legal Immigrant In " THE MEST MILING JERS. MARY POR YEARS. Finencial Times. DRURY LANE. CC. 01-838 8106. Men. A CRORUS LINE " A rare devastating. Jovas, satenishing Stummer. Sanday Times. LAST POUR WEEKS	MUSTRATILE CHAPTERS AGE FOURTN GREAT YEAR GARRICK. CC. DI-S35 4801. EVS. 8.00. ISNAPAL We0, 3.00. Sat. 5.30 und 8.30. DENNIS QUILLEY IN IRA LEVIN'S New Thritler "THREE CUERS FOR TWO HOURS OF VERY ENCERS FOR TWO HOURS OF VERY ENCERS FOR TWO HOURS OF VERY EXCITING." FIN. TIMES. GLOBE THEATRE. CC. 01-437 1592. EVS 8.15. MAL Wed, 3.00. Sat. ut 8.00 CHAISON STEADMAN CLANISCHES CAZENDVE IN ALMNISCHES CAZENDVE IN ALMISTERS AND LEONARD ROSSITER IN SEMI-DETACHED. "YerY IANNY MARKET. 01-858 7755. EVING. 200. MAL SAI. 3.30. LEONARD ROSSITER IN SEMI-DETACHED. "YerY IANY MARKET. 01-950 9833. Prevs. Irom Mar. 12. EVS. 8.0 Wed. 3.30. OPUTS MER. NEW COMMAN NAYMARKET. 01-950 9833. NAYMARKET. 01-950 9833. NER MAJESTY'S. CC. 930 6803. NER MAJESTY'S. CC. 930 6808. NER MAJESTY'S. CC. 930 6808. NER MAJESTY'S. CC. 930 6808. NER MAJESTY'S. CC. 930 6809. NER MAJESTY'S. CC. 930 6809. NER MAJESTY'S. TCC. 930 6809. NER MAJESTY'S. CC. 930 6809. NER MAJESTY'S. CC. 930 6809. NER MAJESTY'S. CC. 930 6809. NER MAJESTY'S. TCC. 930 6809. NER MAJESTY'S. TCC. 930 6809. NER MAJESTY'S. CC. 930 6809. NER MAJESTY'S. TCC. 930 6809. NOT OREA THEATRE. 01-352 7488. MONDAY IN THORSOR 84000. PHORE TO REAM IT. 8EE IT LAST FOUR WEEKS	MAYFAIR, 82B 3038. 493 2031, IGreen Purk Tobel. MonFr. 8.00. Seb. 0.00. TONY SEL BY, 8.45 in DIXON. FLASHPOINT A Thriller of a Comedy- by Tom Kemainsti Directed by Anion Robgers. "A compelling olay." Filesraph. "Thestrically electsliving worth seeing. Time Oar. "FLAST Time Oar. "Files twists." Dherver. NATIONAL THEATRE. 928 2282. DLIVUER 10000 Stae0: Today 3.45. Tomotif & Moo. 7.10 A FAIR CUARNEL by Middleton and Rowloy. 'rod special sets on stae0: roday a.45. Tomotif & Moo. 7.10 A FAIR CUARNEL by Middleton and Rowloy. 'rod special sets on stae0: ursitable Day of perf. 22 ov. E.125 met. LYTTELTON (prosceniam alage): Today 3 & 7.45. THE PHILANDERER by Shaw. 1000 7.45. The State curvitage in the the NGME by Eugenb O'Neill Many Catellent cheas saits all 3 thestres 2033. Credit card bookings 928 3052. OLO VIC. 01-938 7818. Yoang Vic Co. In Shakespeare Season directed by Michael Boodshaw. Today 3. Mon. 7.30. The. 2 HAMILT. 7on't Two. 7.30 THE TEMPEST (Tickets up to 22). OPEN SPACE, 837 8980. Tues, to Sun. 5. BRIMSTONE AND TREACLE, by Oenna Potter. "Deepily Fascinating." Guardian. Masi end March 18. PALACE. CC. 01-457 8834- MonTaer. 8.00. Fr. and Sat. 6.00. 8.40. JESUS CHRUST SUPERSTAR BALACE CC. 01-457 8834- Mon. Tae 6. and Andrew Ligyd-Weeber.	SEATS AVAILABLE FOR LAST 3 WEEKS MUST END MARCH 24. PICCADILLY, From 8.30 am, 437 4506. Credit Card bookings 826 1071. MonFri. at 8.00, Sats, S.15 and 8.15. A NIGHT WITN DAME EDNA Band a handful of cobbers. Starting the annoninity successful BARRY HUMPHRIES DON'T MISS QUT! BOOK NOW! SEASON MUST END APRIL 28. PRINCE EDWARD. CC. 01-43Y 8877. Evenings 8.00Mats. Tauts., Sat. 3.00. by Tim Rice and Andrew Lloyd-Webber. Officeted by Harak Prince. PRINCE DF WALES, 01-930 8651. Cradill B.0. Fridays and Sat. 3.00. and 8.45. ALAN AYCKBOURN'S unash-bit comedy EEDROOM FARCE. C. 01-838 2284. EV. BEDROOM FARCE. "I you con't Lugh, sue me.' D. Exs. A National Theatre, Froduction. PHOEMIX THEATRE, CC. 01-838 2284. Evs. 8.00. Wed. Stor, Sat. 200 and 8.45. ALAN AYCKBOURN'S unash-bit comedy BEDROOM FARCE. "I you con't Lugh, sue me.' D. Exs. A National Theatre Production. PHOEMIX THEATRE, CC. 01-838 2284. Evs. 8.00. Wed. Stor, Sat. 200 and 8.45. A CON BELOROM FARCE. "I you con't Lugh, Sue me.' D. Exs. A National Theatre Production. PHOEMIX THEATRE, CC. 01-734 1165. Evs. 8.00. Fril, and Sat. 8.00 and 8.45. MICGIT AND DAY A new slay by TOM STOPPARO Oirected by PETER WOODS SEST PLAY OF THE YEAR Evening Standard Dama Award. QUEEN'S. CC. 01-734 1165. Evs. 8.00. Fril, and Sat. 8.00 and 8.45. MICH DOVE, DETER WOODS SEST PLAY OF THE YEAR BY DETE TOWN SIN STOPPARO Oirected by PETER WOODS SEST PLAY OF THE YEAR Evening Standard Dama Award. GUEEN'S. CC. 734 1165. Evs. 8.00. Fril and Sat. 8.00 and 8.45. MICH DOVE DETER TRAKER. ANNA NICHOLAS and S08 GRANT. RAYMOND REVUEBAR. CC. 734 1553. MON-Fri. 8.00. Sat. S.00 and 8.30. THE LONDON CUCKOLDS Edward Ravenscrift's Restaration Farce. Fall of aburdy thrm aluzions.	STRAND. 01-838 2860. Evenings 800. Mats. Thore. 3.00. Sets. 5.30 and 8.30. ND SEX PLEASE UND SEX PLEASE WE'RE BRITISH LONGEST RUNNING COMEDY IN THE WORLD. ST. MARTIN'S. CC. 01-838 1443. Evgs. 8.00. Mathemes Tues. 2.45. Sat. 5.00 and 8.00 - AGATHA CHRISTIE'B THE MOUSETRAP WORLD'S LONGEST. EVER RUN. 27th YEAR YALK OF THE TOWN. CC 01-734 5051. AIR CONDITIONED. CREDIT CARDS. 01Re, Dance from 2. Cont. 754. 5051. AIR CONDITIONED. CREDIT CARDS. 01Re, Dance from 2. The DRIFTERS THEATRE UNFYAIRS. 730. Ring for details. THEATRE UNFYAIRS. 730. Ring for details. THEATRE UNFYAIRS. 730. Ring for details. THEATRE UNFYAIRS. 10 the West End for 2 PERS. ONLY TOOM at 245 and 8 om. MARCARET RAWLINGS to EMPRESS EUGSNIE by Juson Lindsey Directed by Marianne Macraghten * A TRULY LOYELY PERFORMANCE: * A TRULY LOYELY PERFORMANCE: * A THEATRICAL TRUMPN." GON. Sab. crs. 8.00. Wed. 245. Sat. 5.00 & JEAN KENT and JOYCE CAREY A MURDER IS ANNOUNCED by JASON MARCH 15 at 8.00 cm. Sab. crs. 8.00. Wed. 245. Sat. 5.00 & JEAN KENT and JOYCE CAREY A MURDER IS ANNOUNCED by JASON WE'R ANSING TON'S STRATFORD JOHNS. SHELA NANCOCK * BLOCKEUSTING SMASH-HIT MUSICAL.' Dath Mail. Best Mascal of the year. 1979. Ev. Stand. Drama and Plavs and Plavs And Plavys And AND.	 The Bits and the state of the s	DDEOM NATMARKET. 2010 27-31 MAGIC 120. Sap. Berris, W. 27-31 21.5. Surt. 4-15. 7.13. Lat. Ann. MAGIC 17.30 pm All Jeans Lat. MAGIC 17.30 pm Jost 2000 PTICE DEOM MASSEL ARCM W.2. 723 20 DAMIEN JAAL. All Set3 Mall. 41 Office of by post EOX OFFICE OFEN. DOST DEOM MASSEL ARCM W.2. 723 20 DAMIENCOMEN II (XI. Sec. Lat. MAGIC 17.10 pm All Jeans Mall. 41 Office of by post EOX OFFICE OFEN. BAMIENCOMEN II (XI. Sec. Lat. MAGIC 17.10 pm All Jeans Mall. 41 Store of Str. 10007 OPEN II.00 pm BRINGE CHARLLES. Lat. MIGHT FIN MEANER OF OLDER WOMEN SS. 8.35. Late show Fri and SEC. SS. 8.35. Late show Fri and SEC. SS. 10.35. Late show Fri and SEC. STUDIO 1. 2.4. Offord Oncus 457. I. An Lates Store Str. 10.45. pm A WEDDING (AA), Props. 2.20. 2.5. Late show Str 10.25. All Store AND NILLE (AN. Props. 2.30. E.21.8. 11 MAGIC 17.7. Ethings on 1071.199 MART GALLERIES 7. Porthestr. MART GALLERIES 7. Porthestr. MART GALLERIES 7. Porthestr. MART GALLERIES 7. Porthestr. AN BASS HUMTER (X). Sec. DAMIENCE MARLLES ALS. MIGHT MARK MART GALLERIES 7. Porthestr. AN HEALT OF DEST HUMTER (X). Sec. DAMIENCE MARLLES 7. MARCH MART GALLERIES 7. Porthestr. MART GALLERIES 7. PORT. MART GALLERIES 7. PORT. MART J. 200. PARAMERT 7. MART GALE 200.	
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Charing Cross R0.0734 4295 or 4.95 8.03. Main. Ther. BLOS 6 Fri. and Sat. 3.0 und 8.45. BEST MUSICAL OF 1977 EVENHIG STANDARO AWARO Groop bookinga 01-437 3850. CAMBRIDGE 01-888 A055. 0.00. Also onem Sundays. Credit Carda 01-635. 7086. Mon. Thirs. 8.0 F.1. S 50.00 MBAC. 30. OPENS APRIL 102 5.0.001 6.30 Mon. Thirs. 8.0 F.1. S 50.001 6.30 WIE NIT BROADWAY MUSICAL OFENS 405 1071. Ers. Mon. 18 Thera. 2.00. From 8.30 am. 030 5218. CC MESS. 806 1071. Ers. Mon. 18 Thera. 2.00. From 8.30 am. 030 5218. CC MISS. 806 1071. Ers. Mon. 18 Thera. 2.00. From 8.30 am. 030 5218. CC MISS. 806 1071. Ers. Mon. 18 Thera. 2.00. From 8.30 am. 030 5218. CC MISS. 005 1077. Ers. Mon. 18 Thera. 2.00. From 8.30 am. 030 5218. CC MISS. 005 1077. Ers. Mon. 18 Thera. 2.00. From 8.30 am. 030 5218. CC MISS. 005 1077. Ers. Mon. 18 Thera. 2.00. From 8.30 am. 030 5218. CC MISS. WEDDIAG DIAGS FROM Michael NSCLOG JDO "Michael SCLOWAEL THE "THE A A TAR. CC NOTAGS AND SAL 3.00. A	MUSTNEST THE TICES AGE FOURTN GREAT YEAR GARRICK. CC. DI-S36 4801, Evs. 8.00. ISharpi. We0. 3.00. Sat. 5.30 und 8.30. DENNIS QUILLEY IN IRA LEVIN'S Mew Thriter "THREE CHEESEN TRAP WERY INCENIDUE Y VEN TO HOUS OF VERY INCENIDUE Y VEN TO HOUS OF "THREE CHEESEN TRAP "THREE CHEESEN TRAP MAYYELLOUD ENTERTAINMENT." O Tel. "VERY EXCITING." FIN. TIMES. GLOBET THEATRE. CC. 01-437 1592. Evs. 8.15. Mat. WMC 3.00. Sats. ut 8.00 ALISON STEADMAN CHRISTOSHEB CAZENDVE IN ALAN AYCKBDURN'S NEW COMMAY GREENWICH THEATRE. 01-858 7755. Evnos. 8.00. Mat. Sal. 330. LEONARD ROSSITER IN SEMI-OFTACHED. "YerY IANYMARKIT. 01-830 9833. Preys. Irom Mar. 12. Evs. 8.0 Wed. 3.30. GREENWICH THEATRE. 01-858 7755. Evnos. 8.00. Mat. Sal. 330. LEONARD ROSSITER IN SEMI-OFTACHED. "YerY IANYMARKIT. 01-830 9833. Preys. Irom Mar. 12. Evs. 8.0 Wed. 3.30. GREENWICH THEATRE. 01-858 7755. Evnos. 8.00. Mat. Sal. 330. LEONARD ROSSITER IN SEMI-OFTACHED. "YerY THE CRUCIFER OF BLODD by PAUL GROVANNI MICHELL HAMPSHIRE In the new SHERLOCK NOLMES MYSTERY THE CRUCIFER OF BLODD by PAUL GROVANNI NER MAJESTY'S. CC. 930 6808. Reduced price strelow in March 13. Evs. 8.00. Mat. 30. 120. COMMARY IN THEORY AND MARCH. 13. Evs. 8.00. Mat. 225 1918. ON. 7. Show 8. MORDAY IN THEORY SHOW DON'T OREAM IT. BEL IT LAST FOUR WEEKS KINC'S READ. 225 1918. ON. 7. Show 8. (Frew. Stadons) 2400 FEX.S IND. KINC'S READ. 225 1918. ON. 7. Show 8. (Frew. Stadons) 2400 FEX.S IND. KINC'S READ. 225 1918. ON. 7. Show 8. (Frew. Stadons) 2400 FEX.S IND. KINC'S READ. 225 1918. ON. 7. Show 8. (Frew. Stadons) 2400 FEX.S IND. KINC'S READ. 225 1918. ON. 7. Show 8. (Frew. Stadons) 3.000 FEX.S IND. CANCE MEAD. 225 1918. ON. 7. Show 8. (Frew. Stadons) 2400 FEX.S IND. CANCE REFENDING HEATRE. 1400 FEX.S IND. CANCE READ. 225 1918. ON. 7. Show 8. (Frew. Stadons) 3.000 FEX.S IND. COMMAR AND VER. SHOW MAN INC. CANCE READ. 225 1918. ON. 7. Show 8. (Frew. Stadons) 3.0000 FEX.S IND. 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Evenings 8.00Mats. Tauts. Sat. 3.00. by Tim Rice and Andrew Lloyd-Webber. Oriented by Harak Prince. PRINCE EDWARD. CC. 01-43Y 8877. Evenings 8.00Mats. Tauts. Sat. 3.00. by Tim Rice and Andrew Lloyd-Webber. Oriented by Harak Prince. PRINCE DF WALES. 01-930 8651. Credit 8.00Fridays and Sat. 3.00 and 8.45. ALAN AYCKBOURN'S unsath-bit comedy EEDROOM FARCE. C. 01-838 2284. Evs. 8.00. Wed. 300, Sat. 5.00 and 8.45. A National Theatre Production. PHOEMIX THEATRE. CC. 01-838 2284. Evs. 8.00. Wed. 300, Sat. 5.00 and 8.45. A National Theatre WOODS SEST PLAY OF THE YEAR EVENING Standard Dama Award. QUEEN'S. CC. 01-734 1165. Evs. 8.00, Fri. and Sat. 8.00 and 8.45. MI YOU PETER WOODS SEST PLAY OF THE YEAR BY DETEM TOWN STOPPARD Oirected by PETER WOODS SEST PLAY OF THE YEAR EVENING Standard Dama Award. QUEEN'S. CC. 01-734 1165. Evs. 8.00, Fri. and Sat. 8.00 and 8.45. MIT. DOVE DETER WOODS SEST PLAY OF THE YEAR BY DETER TOWNS SING BARARE. "A OREAM MED BAY A OREAM SING SAL 8.00 and 8.45. MIT. DOVE DETER TRAKER. ANNA NICHOLAS and S08 GRANT. RAYMOND REVUEBAR. CC. 734 1553. MON-Fri. 8.00. Sats. 5.00 and 8.30. THE LONDON CUCKOLDS Edward Ravenscrift's Restaration Farce. Fall of aburdy threa vitautions. BY OFTAL COURT. TSU TAS. MON-Fri. 8.00. Sats. 5.00 and 8.30. THE LONDON CUCKOLDS Edward Ravenscrift's Restaration Farce. Fall of aburdy threa vitautions.	STRAND. 01-838 2860. Evenings 800. Mats. Thore. 3.00. Sets. 5.30 and 8.30. ND SEX PLEASE UND SEX PLEASE WE'RE BRITISH LONGEST RUNNING COMEDY IN THE WORLD. ST. MARTIN'S. CC. 01-838 1443. Evgs. 8.00. Mathemes Tues. 2.45. Sat. 5.00 and 8.00 - AGATHA CHRISTIE'B THE MOUSETRAP WORLD'S LONGEST. EVER RUN. 27th YEAR YALK OF THE TOWN. CC 01-734 5051. AIR CONDITIONED. CREDIT CARDS. 01Re, Dance from 2. Cont. 754. 5051. AIR CONDITIONED. CREDIT CARDS. 01Re, Dance from 2. The DRIFTERS THEATRE UNFYAIRS. 730. Ring for details. THEATRE UNFYAIRS. 730. Ring for details. THEATRE UNFYAIRS. 730. Ring for details. THEATRE UNFYAIRS. 10 the West End for 2 PERS. ONLY TOOM at 245 and 8 om. MARCARET RAWLINGS to EMPRESS EUGSNIE by Juson Lindsey Directed by Marianne Macraghten * A TRULY LOYELY PERFORMANCE: * A TRULY LOYELY PERFORMANCE: * A THEATRICAL TRUMPN." GON. Sab. crs. 8.00. Wed. 245. Sat. 5.00 & JEAN KENT and JOYCE CAREY A MURDER IS ANNOUNCED by JASON MARCH 15 at 8.00 cm. Sab. crs. 8.00. Wed. 245. Sat. 5.00 & JEAN KENT and JOYCE CAREY A MURDER IS ANNOUNCED by JASON WE'R ANSING TON'S STRATFORD JOHNS. SHELA NANCOCK * BLOCKEUSTING SMASH-HIT MUSICAL.' Dath Mail. Best Mascal of the year. 1979. Ev. Stand. Drama and Plavs and Plavs And Plavys And AND.	 The Bits and the state of the s	DDEOM NATMARKET. 2010 27-31 MAGIC 120. Sap. Berris, W. 27-31 21.5. Surt. 4-15. 7.13. Lat. Ann. MAGIC 17.30 pm All Jeans Lat. MAGIC 17.30 pm Jost 2000 PTICE DEOM MASSEL ARCM W.2. 723 20 DAMIEN JAAL. All Set3 Mall. 41 Office of by post EOX OFFICE OFEN. DOST DEOM MASSEL ARCM W.2. 723 20 DAMIENCOMEN II (XI. Sec. Lat. 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BEST MUSICAL OF 1977 EVENHIG STANDARO AWARO Group bookinga 01-437 3850. CAMBRIDGE. 01-888 2058. 0.00. Also OPENS APRIL 10 at 7.00. CHICAGO YNE NIT BROADWAY MUSICAL Oroup Bookinga 01-437 3855. CRITERION. From 8.30 and 8.30. GCIDE BOOKINGA 01-837 3855. CRITERION. From 8.30 arm. 030 3218. CC MEDY OF THE YEAM AND AND AND THE THATA B.00 SID SIL ASSON OF THE YEA. MONTHURS 50. 171. EYS. MON. 18 THATA B.01 ST. COMEDY OF THE YEAS. GLOD JOD AND SIL S.45. AND SIG. CRITERION. From 8.30 arm. 030 3218. CC MEDY OF THE YEAM OF THE YEAR. BEST COMEDY OF THE YEAR A.30. BEST COMEDY OF THE YEAR A.30. BEST COMEDY OF THE YEAR A.30. BEST COMEDY OF THE YEAR. BEST COMEDY AND THE YEAR. BE	MUSTNEST THE TICES AGE FOURTN GREAT YEAR GARRICK. CC. DI-S36 4801, Evs. 8.00. ISharpi. We0. 3.00. Sat. 5.30 und 8.30. DENNIS QUILLEY IN IRA LEVIN'S Mew Thriter "THREE CHEESEN TRAP WERY INCENIDUE Y VEN TO HOUS OF VERY INCENIDUE Y VEN TO HOUS OF "THREE CHEESEN TRAP "THREE CHEESEN TRAP MAYYELLOUD ENTERTAINMENT." O Tel. "VERY EXCITING." FIN. TIMES. GLOBET THEATRE. CC. 01-437 1592. Evs. 8.15. Mat. WMC 3.00. Sats. ut 8.00 ALISON STEADMAN CHRISTOSHEB CAZENDVE IN ALAN AYCKBDURN'S NEW COMMAY GREENWICH THEATRE. 01-858 7755. Evnos. 8.00. Mat. Sal. 330. LEONARD ROSSITER IN SEMI-OFTACHED. "YerY IANYMARKIT. 01-830 9833. Preys. Irom Mar. 12. Evs. 8.0 Wed. 3.30. GREENWICH THEATRE. 01-858 7755. Evnos. 8.00. Mat. Sal. 330. LEONARD ROSSITER IN SEMI-OFTACHED. "YerY IANYMARKIT. 01-830 9833. Preys. Irom Mar. 12. Evs. 8.0 Wed. 3.30. GREENWICH THEATRE. 01-858 7755. Evnos. 8.00. Mat. Sal. 330. LEONARD ROSSITER IN SEMI-OFTACHED. "YerY THE CRUCIFER OF BLODD by PAUL GROVANNI MICHELL HAMPSHIRE In the new SHERLOCK NOLMES MYSTERY THE CRUCIFER OF BLODD by PAUL GROVANNI NER MAJESTY'S. CC. 930 6808. Reduced price strelow in March 13. Evs. 8.00. Mat. 30. 120. COMMARY IN THEORY AND MARCH. 13. Evs. 8.00. Mat. 225 1918. ON. 7. Show 8. MORDAY IN THEORY SHOW DON'T OREAM IT. BEL IT LAST FOUR WEEKS KINC'S READ. 225 1918. ON. 7. Show 8. 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DLIVUER 10000 Stae0: Today 3.45. Tomotif & Moo. 7.10 A FAIR CUARNEL by Middleton and Rowloy. 'rod special sets on stae0: roday of perf. 22 ev. E. 25 met. I'YTTELTON (prosceniam staeg): Today 3 & 7.45. THE PHILANDERER by Shaw. 1000 7.55. Shaw. 1000	SEATS AVAILABLE FOR LAST 3 WEEKS MUST END MARCH 24. PICCADILLY, From 8.30 am, 437 4506. Credit Card bookings 826 1071. MonFri. at 8.00, Sats. 5.15 and 8.15. A NIGHT WITN DAME EDNA Band a handful of cobbers. Starting the annoninity successful BARRY HUMPHRIES DON'T MISS QUT! BOOK NOW! SEASON MUST END APRIL 28. PRINCE EDWARD. CC. 01-43Y 8877. Evenings 8.00Mats. Tauts. Sat. 3.00. by Tim Rice and Andrew Lloyd-Webber. Oriented by Harak Prince. PRINCE EDWARD. CC. 01-43Y 8877. Evenings 8.00Mats. Tauts. Sat. 3.00. by Tim Rice and Andrew Lloyd-Webber. Oriented by Harak Prince. PRINCE DF WALES. 01-930 8651. Credit 8.00Fridays and Sat. 3.00 and 8.45. ALAN AYCKBOURN'S unsath-bit comedy EEDROOM FARCE. C. 01-838 2284. Evs. 8.00. Wed. 300, Sat. 5.00 and 8.45. A National Theatre Production. PHOEMIX THEATRE. CC. 01-838 2284. Evs. 8.00. Wed. 300, Sat. 5.00 and 8.45. A National Theatre WOODS SEST PLAY OF THE YEAR EVENING Standard Dama Award. QUEEN'S. CC. 01-734 1165. Evs. 8.00, Fri. and Sat. 8.00 and 8.45. MI YOU PETER WOODS SEST PLAY OF THE YEAR BY DETEM TOWN STOPPARD Oirected by PETER WOODS SEST PLAY OF THE YEAR EVENING Standard Dama Award. QUEEN'S. CC. 01-734 1165. Evs. 8.00, Fri. and Sat. 8.00 and 8.45. MIT. DOVE DETER WOODS SEST PLAY OF THE YEAR BY DETER TOWNS SING BARARE. "A OREAM MED BAY A OREAM SING SAL 8.00 and 8.45. MIT. DOVE DETER TRAKER. ANNA NICHOLAS and S08 GRANT. RAYMOND REVUEBAR. CC. 734 1553. MON-Fri. 8.00. Sats. 5.00 and 8.30. THE LONDON CUCKOLDS Edward Ravenscrift's Restaration Farce. Fall of aburdy threa vitautions. BY OFTAL COURT. TSU TAS. MON-Fri. 8.00. Sats. 5.00 and 8.30. THE LONDON CUCKOLDS Edward Ravenscrift's Restaration Farce. Fall of aburdy threa vitautions.	STRAND. 01-838 2860. Evenings 800. Mats. Thore. 3.00. Sets. 5.30 and 8.30. ND SEX PLEASE UND SEX PLEASE WE'RE BRITISH LONGEST RUNNING COMEDY IN THE WORLD. ST. MARTIN'S. CC. 01-838 1443. Evgs. 8.00. Mathemes Tues. 2.45. Sat. 5.00 and 8.00 - AGATHA CHRISTIE'B THE MOUSETRAP WORLD'S LONGEST. EVER RUN. 27th YEAR YALK OF THE TOWN. CC 01-734 5051. AIR CONDITIONED. CREDIT CARDS. 01Re, Dance from 2. Cont. 754. 5051. AIR CONDITIONED. CREDIT CARDS. 01Re, Dance from 2. The DRIFTERS THEATRE UNFYAIRS. 730. Ring for details. THEATRE UNFYAIRS. 730. Ring for details. THEATRE UNFYAIRS. 730. Ring for details. THEATRE UNFYAIRS. 10 the West End for 2 PERS. ONLY TOOM at 245 and 8 om. MARCARET RAWLINGS to EMPRESS EUGSNIE by Juson Lindsey Directed by Marianne Macraghten * A TRULY LOYELY PERFORMANCE: * A TRULY LOYELY PERFORMANCE: * A THEATRICAL TRUMPN." GON. Sab. crs. 8.00. Wed. 245. Sat. 5.00 & JEAN KENT and JOYCE CAREY A MURDER IS ANNOUNCED by JASON MARCH 15 at 8.00 cm. Sab. crs. 8.00. Wed. 245. Sat. 5.00 & JEAN KENT and JOYCE CAREY A MURDER IS ANNOUNCED by JASON WE'R ANSING TON'S STRATFORD JOHNS. SHELA NANCOCK * BLOCKEUSTING SMASH-HIT MUSICAL.' Dath Mail. Best Mascal of the year. 1979. Ev. Stand. Drama and Plavs and Plavs And Plavys And AND.	 The Bits and the state of the s	DDEOM NATMARKET. 2010 27-31 MAGIC 120. Sap. Berris, W. 27-31 21.5. Surt. 4-15. 7.13. Lat. Ann. MAGIC 17.30 pm All Jeans Lat. MAGIC 17.30 pm Jost 2000 PTICE DEOM MASSEL ARCM W.2. 723 20 DAMIEN JAAL. All Set3 Mall. 41 Office of by post EOX OFFICE OFEN. DOST DEOM MASSEL ARCM W.2. 723 20 DAMIENCOMEN II (XI. Sec. Lat. MAGIC 17.10 pm All Jeans Mall. 41 Office of by post EOX OFFICE OFEN. BAMIENCOMEN II (XI. Sec. Lat. MAGIC 17.10 pm All Jeans Mall. 41 Store of Str. 10007 OPEN II.00 pm BRINGE CHARLLES. Lat. MIGHT FIN MEANER OF OLDER WOMEN SS. 8.35. Late show Fri and SEC. SS. 8.35. Late show Fri and SEC. SS. 10.35. Late show Fri and SEC. STUDIO 1. 2.4. Offord Oncus 457. I. An Lates Store Str. 10.45. pm A WEDDING (AA), Props. 2.20. 2.5. Late show Str 10.25. All Store AND NILLE (AN. Props. 2.30. E.21.8. 11 MAGIC 17.7. Ethings on 1071.199 MART GALLERIES 7. Porthestr. MART GALLERIES 7. Porthestr. MART GALLERIES 7. Porthestr. MART GALLERIES 7. Porthestr. AN BASS HUMTER (X). Sec. DAMIENCE MARLLES ALS. MIGHT MARK MART GALLERIES 7. Porthestr. AN HEALT OF DEST HUMTER (X). Sec. DAMIENCE MARLLES 7. MARCH MART GALLERIES 7. Porthestr. MART GALLERIES 7. PORT. MART GALLERIES 7. PORT. MART J. 200. PARAMERT 7. MART GALE 200.	
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Charing Cross R0.0734 4295 or 4.95 8.03. Main. Ther. BLOS 6 Fri. and Sat. 3.0 und 8.45. BEST MUSICAL OF 1977 EVENHIG STANDARO AWARO Groop bookinga 01-437 3850. CAMBRIDGE 01-888 A055. 0.00. Also onem Sundays. Credit Carda 01-635. 7086. Mon. Thirs. 8.0 F.1. S 50.00 MBAC. 30. OPENS APRIL 102 5.0.001 6.30 Mon. Thirs. 8.0 F.1. S 50.001 6.30 WIE NIT BROADWAY MUSICAL OFENS 405 1071. Ers. Mon. 18 Thera. 2.00. From 8.30 am. 030 5218. CC MESS. 806 1071. Ers. Mon. 18 Thera. 2.00. From 8.30 am. 030 5218. CC MISS. 806 1071. Ers. Mon. 18 Thera. 2.00. From 8.30 am. 030 5218. CC MISS. 806 1071. Ers. Mon. 18 Thera. 2.00. From 8.30 am. 030 5218. CC MISS. 005 1077. Ers. Mon. 18 Thera. 2.00. From 8.30 am. 030 5218. CC MISS. 005 1077. Ers. Mon. 18 Thera. 2.00. From 8.30 am. 030 5218. CC MISS. 005 1077. Ers. Mon. 18 Thera. 2.00. From 8.30 am. 030 5218. CC MISS. WEDDIAG DIAGS FROM Michael NSCLOG JDO "Michael SCLOWAEL THE "THE A A TAR. CC NOTAGS AND SAL 3.00. A	MUSTNEST THE TICES AGE FOURTN GREAT YEAR GARRICK. CC. DI-S36 4801, Evs. 8.00. ISharpi. We0. 3.00. Sat. 5.30 und 8.30. DENNIS QUILLEY IN IRA LEVIN'S Mew Thriter "THREE CHEESEN TRAP WERY INCENIDUE Y VEN TO HOUS OF VERY INCENIDUE Y VEN TO HOUS OF "THREE CHEESEN TRAP "THREE CHEESEN TRAP MAYYELLOUD ENTERTAINMENT." O Tel. "VERY EXCITING." FIN. TIMES. GLOBET THEATRE. CC. 01-437 1592. Evs. 8.15. Mat. WMC 3.00. Sats. ut 8.00 ALISON STEADMAN CHRISTOSHEB CAZENDVE IN ALAN AYCKBDURN'S NEW COMMAY GREENWICH THEATRE. 01-858 7755. Evnos. 8.00. Mat. Sal. 330. LEONARD ROSSITER IN SEMI-OFTACHED. "YerY IANYMARKIT. 01-830 9833. Preys. Irom Mar. 12. Evs. 8.0 Wed. 3.30. GREENWICH THEATRE. 01-858 7755. Evnos. 8.00. Mat. Sal. 330. LEONARD ROSSITER IN SEMI-OFTACHED. "YerY IANYMARKIT. 01-830 9833. Preys. Irom Mar. 12. Evs. 8.0 Wed. 3.30. GREENWICH THEATRE. 01-858 7755. Evnos. 8.00. Mat. Sal. 330. LEONARD ROSSITER IN SEMI-OFTACHED. 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Evenings 8.00Mats. Tauts., Sat. 3.00. by Tim Rice and Andrew Lloyd-Webber. Officeted by Harak Prince. PRINCE EDWARD. CC. 01-43Y 8877. Evenings 8.00Mats. Tauts., Sat. 3.00. by Tim Rice and Andrew Lloyd-Webber. Officeted by Harak Prince. PRINCE DF WALES, 01-930 86531. Cradill B.0. Fridays and Sat. 3.00 and 8.45. ALAN AYCKBOURN'S unsath-bit comedy EEDROOM FARCE. C. 01-838 2294. Evs. 8.00. Wed. 300, Sat. 5.00 and 8.45. A National Theatre, Production. PHOEMIX THEATRE. CC. 01-838 2294. Evs. 8.00. Wed. 300, Sat. 5.00 and 8.45. A National Theatre Production. PHOEMIX THEATRE. CC. 01-734 1165. Evs. 8.00. Fril and Sat. 6.00 and 8.45. A CON BARY D'ETER WOODS SEST PLAY OF THE YEAR EVENING Standard Dama Award. QUEEN'S. CC. 01-734 1165. Evs. 8.00. Fril and Sat. 6.00 and 8.45. MIT OU PETER WOODS A OREAM OF THEY AR EVENING Standard Dama Award. QUEEN'S. CC. 01-734 1165. Evs. 8.00. Fril and Sat. 6.00 and 8.45. MIT OVE D'ETER TRAKER. ANNA NICHOLAS and S08 GRANT. RAYMOND REVUEBAR. CC. 734 1553. 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WU 2/15 MAGIC IN: Sap Berth W. 2/15 B15. Sun, 4-15. 7.13. Late Man and Sac 17.30 pm All Jeans Mail DECOM NATHER STATES ASHANTI (AAI, Sep. Prope. UT, and Sat dicks are state with and Sat dicks are state with March 20 Nell Simon's CALIFF March 20 Nell Simon's CALIFF DAMIENCOMEN IN (XI. Sec. passe doors open 1.30, 4.15, 7.15, Sell- men 3.300, 7.18, Late Might Simon's CALIFF BANIENCOMEN IN (XI. Sec. passe doors open 1.30, 4.15, 7.15, Sell- men 3.500, 7.18, Late Might Simon's State BANIENCOMEN IN (XI. Sec. passe doors open 1.30, 4.15, 7.15, Sell- men 3.500, 7.18, Late Might Simon's State BANIENCOMEN IN (XI. Sec. passe doors open 1.30, 4.15, 7.15, Sell- sen 3.500, 7.18, Late Might Simon's State BANIENCOMEN IN (XI. Sec. passe doors open 1.30, 4.15, 7.15, Sell- sen 3.500, 7.18, Late Might Simon's State BANIENCOMENT IN CLERK WILL SS. S. Late show State 10.457 The FRAISE OF OLDER WIDER Sep. parts div. INC. San, 1.240, SS. Late show State 10.457, 7.16 1. 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ISharpi. We0. 3.00. Sat. 5.30 und 8.30. DENNIS QUILLEY IN IRA LEVIN'S Mew Thriter "THREE CHEESEN TRAP WERY INCENIDUE Y VEN TO HOUS OF VERY INCENIDUE Y VEN TO HOUS OF "THREE CHEESEN TRAP "THREE CHEESEN TRAP MAYYELLOUD ENTERTAINMENT." O Tel. "VERY EXCITING." FIN. TIMES. GLOBET THEATRE. CC. 01-437 1592. Evs. 8.15. Mat. WMC 3.00. Sats. ut 8.00 ALISON STEADMAN CHRISTOSHEB CAZENDVE IN ALAN AYCKBDURN'S NEW COMMAY GREENWICH THEATRE. 01-858 7755. Evnos. 8.00. Mat. Sat. 330. LEONARD ROSSITER IN SEMI-OFTACHED. "YerY IANYMARKIT. 01-830 9833. Preys. Irom Mar. 12. Evs. 8.0 Wed. 3.30. GREENWICH THEATRE. 01-858 7755. Evnos. 8.00. Mat. Sat. 330. LEONARD ROSSITER IN SEMI-OFTACHED. "YerY IANYMARKIT. 01-830 9833. Preys. Irom Mar. 12. Evs. 8.0 Wed. 3.30. GREENWICH THEATRE. 01-858 7755. Evnos. 8.00. Mat. Sat. 3.30. LEONARD ROSSITER IN SEMI-OFTACHED. "YerY IANYMARKIT. 01-830 9833. Preys. ICOM MAR. SAL. 300. WEG. 3.30. GREENWICH THEATRE. 01-858 7755. 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"A compelling olay." Filesraph. "Thestrically electsliving worth seeing. Time Oar. "FLAST Time Oar. "Files twists." Dherver. NATIONAL THEATRE. 928 2282. DLIVUER 10000 Stae0: Today 3.45. Tomotif & Moo. 7.10 A FAIR CUARNEL by Middleton and Rowloy. 'rod special sets on stae0: roday of perf. 22 ev. E. 25 met. I'YTTELTON (prosceniam staeg): Today 3 & 7.45. THE PHILANDERER by Shaw. 1000 7.55. Shaw. 1000	SEATS AVAILABLE FOR LAST 3 WEEKS MUST END MARCH 24. PICCADILLY, From 8.30 am, 437 4506. Credit Card bookings 826 1071. MonFri. at 8.00, Sats, S.15 and 8.15. A NIGHT WITN DAME EDNA Band a handful of cobbers. Starting the annoninity successful BARRY HUMPHRIES DON'T MISS QUT! BOOK NOW! SEASON MUST END APRIL 28. PRINCE EDWARD. CC. 01-43Y 8877. Evenings 8.00Mats. Tauts., Sat. 3.00. by Tim Rice and Andrew Lloyd-Webber. Officeted by Harak Prince. PRINCE EDWARD. CC. 01-43Y 8877. Evenings 8.00Mats. Tauts., Sat. 3.00. by Tim Rice and Andrew Lloyd-Webber. Officeted by Harak Prince. 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ND SEX PLEASE UND SEX PLEASE WE'RE BRITISH LONGEST RUNNING COMEDY IN THE WORLD. ST. MARTIN'S. CC. 01-838 1443. Evgs. 8.00. Mathemes Tues. 2.45. Sat. 5.00 and 8.00 - AGATHA CHRISTIE'B THE MOUSETRAP WORLD'S LONGEST. EVER RUN. 27th YEAR YALK OF THE TOWN. CC 01-734 5051. AIR CONDITIONED. CREDIT CARDS. 01Re, Dance from 2. Cont. 754. 5051. AIR CONDITIONED. CREDIT CARDS. 01Re, Dance from 2. The DRIFTERS THEATRE UNFYAIRS. 730. Ring for details. THEATRE UNFYAIRS. 730. Ring for details. THEATRE UNFYAIRS. 730. Ring for details. THEATRE UNFYAIRS. 10 the West End for 2 PERS. ONLY TOOM at 245 and 8 om. MARCARET RAWLINGS to EMPRESS EUGSNIE by Juson Lindsey Directed by Marianne Macraghten * A TRULY LOYELY PERFORMANCE: * A TRULY LOYELY PERFORMANCE: * A THEATRICAL TRUMPN." GON. Sab. crs. 8.00. Wed. 245. Sat. 5.00 & JEAN KENT and JOYCE CAREY A MURDER IS ANNOUNCED by JASON MARCH 15 at 8.00 cm. Sab. crs. 8.00. Wed. 245. Sat. 5.00 & JEAN KENT and JOYCE CAREY A MURDER IS ANNOUNCED by JASON WE'R ANSING TON'S STRATFORD JOHNS. SHELA NANCOCK * BLOCKEUSTING SMASH-HIT MUSICAL.' Dath Mail. Best Mascal of the year. 1979. Ev. Stand. Drama and Plavs and Plavs And Plavys And AND.	 The Bits and the state of the s	DDEOM NATMARKET. 2010 27-31 MAGIC 120. Sap. Berris, W. 27-31 21.5. Surt. 4-15. 7.13. Lat. Ann. MAGIC 17.30 pm All Jeans Lat. MAGIC 17.30 pm Jost 2000 PTICE DEOM MASSEL ARCM W.2. 723 20 DAMIEN JAAL. All Set3 Mall. 41 Office of by post EOX OFFICE OFEN. DOST DEOM MASSEL ARCM W.2. 723 20 DAMIENCOMEN II (XI. Sec. Lat. MAGIC 17.10 pm All Jeans Mall. 41 Office of by post EOX OFFICE OFEN. BAMIENCOMEN II (XI. Sec. Lat. MAGIC 17.10 pm All Jeans Mall. 41 Store of Str. 10007 OPEN II.00 pm BRINGE CHARLLES. Lat. MIGHT FIN MEANER OF OLDER WOMEN SS. 8.35. Late show Fri and SEC. SS. 8.35. Late show Fri and SEC. SS. 10.35. Late show Fri and SEC. STUDIO 1. 2.4. Offord Oncus 457. I. An Lates Store Str. 10.45. pm A WEDDING (AA), Props. 2.20. 2.5. Late show Str 10.25. All Store AND NILLE (AN. Props. 2.30. E.21.8. 11 MAGIC 17.7. Ethings on 1071.199 MART GALLERIES 7. Porthestr. MART GALLERIES 7. Porthestr. MART GALLERIES 7. Porthestr. MART GALLERIES 7. Porthestr. AN BASS HUMTER (X). Sec. DAMIENCE MARLLES ALS. MIGHT MARK MART GALLERIES 7. Porthestr. AN HEALT OF DEST HUMTER (X). Sec. DAMIENCE MARLLES 7. MARCH MART GALLERIES 7. Porthestr. MART GALLERIES 7. PORT. MART GALLERIES 7. PORT. MART J. 200. PARAMERT 7. MART GALE 200.	

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ARTS 2

The Theatre Royal Norwich faced bingo or bankruptcy. Now it is one of the most successful theatres in the country. Antony Thorncroft describes the transformation.

Publicity's the thing

ands of the local conncil, the capacity. ak Matalon company mounted Condon's first step was to take

production of Night of a full page colour advertisement muary 16th. The company in the local newspaper. He then slieved greatly in audience offered two free tickets to any greatly in audience offered two free tickets to any the third night there was) a quorum in the theatre provide the jury, and stage inds had to he called into rvice

Last week 4 Murder is nnounced played to 95 per nt capacity in the same which seats 1.274, is the only municipal theatre to he regu-larly in the hlack. On top eatre. In a very few years e Theatre Royal has switched £180,000 has gone back into modom costing Norwich City puncil £27,000 in subsidy to om costing Norwich City ernisation, including a com. There is not the money to set juncil £27,000 in subsidy to puterised lighting hoard and up a repertory company, and aking a profit of £36,000, a new hydraulic lifting, gear, the theatre is too large, anyway. "offt which inevitably gets probably the first installed in But the Theatre Royal, Norany theatre.

oughed back into improve-ents. The transformation is personal success story for two en. Sir Alex Alexander, chairan of Imperial Foods, and slso the Theatre Royal Trust nce it was established in 1970. d Dick Condon who arrived 1972 as general manager.

The Theatre Royal had a reatened by bingo. It did ot thrive under its new owners, ho put it under the wing of re Director of Education. The rmation of the Trust put some stance between the theatre id the council, and also imediately balved the rates at had to be paid, and the pointment of Condon, an ishman, was decisive. He had en running, the Olympia leatre in Dublin, at a salary

£8,000. Norwich offered him .500. They compromised at .750 and a share- of the ofits. He now earns £3,000 t the profits link lifts bis come above his Irish earnings. Condon is a great heliever in philosophy "if you don't l, you can't sell" A quick eck of Norwich passers-hy it a few hundred yards from theatre, a rather undramatic ation of 1934 replacing an ractive 1825 building, realed that only two put of ten ew where it was. " It was like Secret organisation. There was aroma of antiseptic polisb 1 no posters," he recalls. Even rse the theatre only put on a productions for 38 weeks a

. u: the rest of the time it

AN ALTERNATIVE

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In December 1967, shortly was a cinema or closed. Not sur- audience comes from outside ter the Theatre Royal in prisingly annual atendances Norwich), and there are plans

orwich had passed into the averaged just 11 per cent of to link them up through a com-ands of the local conncil, the capacity. puterised booking system.

As for the presentations they run the gamut from the National Theatre, coming soon, to Sleuth articipation and intended to householders who put a poster currently running, from Kent articipation and intended to nousenoiders who put a poster of the articipation and intended to nousenoiders who put a poster of the article of the current production in Opera to a group of Turkish act as jurors and to deter their windows. Within six clog dancers. Many plays call off ine the climax of the play, months there was a 50 per cent at Norwich on their way to months there was a 50 per con-increase in attendances, and London, mainly standard por revenue, and in the 1972-73 lar fare. Apart from the panto-revenue, and in the 1972-73 lar fare. Apart from the panto-strand the standard standard standard standard standard file Norwich to Since then the profit has in-creased steadily, and Condon reckons that the Theatre Royal, Condon would like Norwich to Joseph-and has his eyes on one of the many superfluous Norwich churches to act as an outlet for workshop productions. the publicity as well as pro-country. It is quite happy to be

is the publicity as well as pro-ductions which have boosted one of the hest run. Condon's average attendances at the success has already attracted Theatre Royal to 72 per cent. the eye of Edinburgh where he He spends over £100,000 a year is a consultant on the reviving on advertising, including tele- of the Playhouse Theatre. He vision, and this Christmas made has no time for fancies far rea special commercial to promote moved from popular taste, nor eat tradition stretching back the pantomime, always the top for institutions with no know-1757, but by the time the attraction of the year, with ledge of running a theatre. He is uncll bought it it was attendances over 90 per cent. a traditional impresaria taking To try to get the pantomimesome risks hut basically giving goers to return, Condon has the public what it wants and established 120 agents all over making sure they know where East Anglia (two-thirds of the to get it.

Critics choice for 1978

The best drama series on television in 1978, according to the country's television critics, was "Pennies from Heaven," the Dennis Potter BBC 2 creation, which mixed musical fantasy and drama. It was also voted the most original contribution to television. It beat "Edward and Mrs. Simpson" from Thames into second place, although Edward Fox, who played Edward VIII, was named

best actor of the year. best documentary The achievement was reckoned to he "The Voyage of Charles 3 Darwin," from BBC 2, while 4 Jonathan Miller takes the title for the best on-screen performance for his medical series "The Body in Question," also on BBC 2. The hest comedy or light entertainment award went to Kenny Everett for hls." Video Show" on Thames, and the hest

ART GALLERIES

AGNEW GALLERY, 43. Old Bond St., FIELOBORNE GALLERIES, W.1. 01-629 6176, Loan Exhibition Grave, N.W.8. 588 360 ol Photographs, by ROGER FENTON WOLFE, R.A. - SIXTY

single play was reckoned to he "The Spongers" by Jim Allen which was shown on BBC 1. The best actress was Geraldine McEwan for her role in "The Prime of Miss Jean Brodie," For the first time there was an award for radio. It was won by Radio 4 for its investigative series "Checkpoint." Jimmy Young was a close runner-up.

CHESS SOLUTIONS Solution to Position No. 258 1 P.K6, BxP: 2 B-Q4, P-B3

(if P-N3; 3 Q-K5, or if B-B3; 3 QBxB); 3 Q-N4! K-B2 (BxB; 4 OxQ. or P-KB4; 4 QxP mate); 4 KR-K1 and wlns.

Solution to Problem No. 258 1 B-Q3 (threat 2 N-N7), R-Q5; Q-R1. or if B-Q5; 2 N-B4, or if N-K6: 2 R-R2. Traps are 1 B-B1? R-Q5 or 1 B-B4? B-Q5 or 1 B-K2? N-K6.



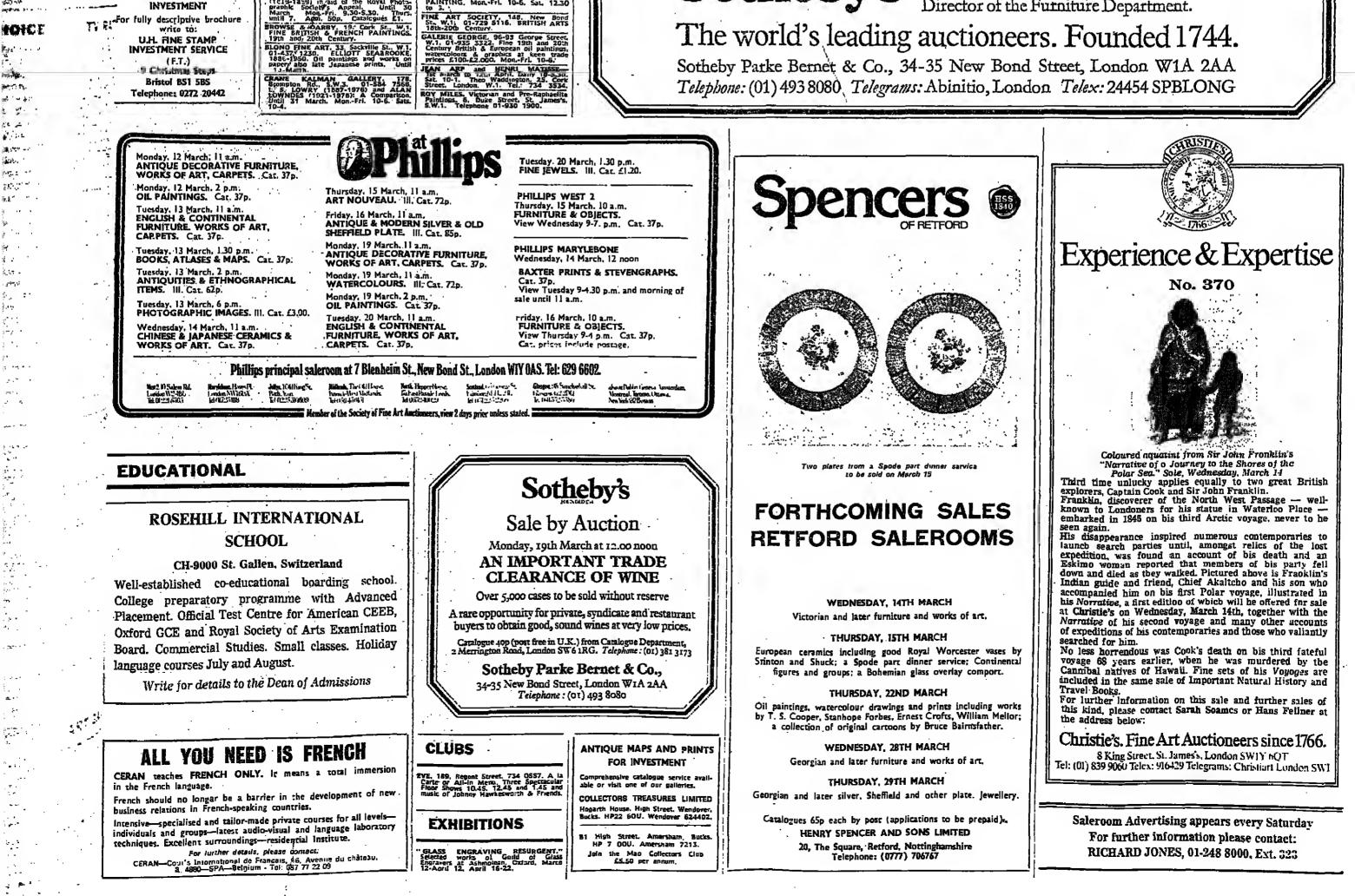
The Combe Abbey library table attributed to Thomas Chippendale, sold in December 1978 for £ 200,000, a world auction record for a piece of English furniture. (In 1961 it was sold by Solbeby's for £13,500.)

Every detail receives attention

Furniture craftsmen have over the centuries given careful attention to every detail of their work. The often exquisite marquetry and fine ormolu can be seen by everyone and appreciated by most. Less obvious to the untrained eye is the infinite care given to the joinery which has ensured that the piece will last to give pleasure to succeeding generations.

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of your furniture with a view to inclusion Sotheby's in our regular Fillday sales. In our regular of the Southeast Child, Director of the Furniture Department. in our regular Friday sales. Alternatively,





Levitation in the City

TO THOSE who keep their eyes on what are laughingly known in the Middle East is at least as the fundamentals, the as problematic as ever. weeks heen giving what looks ground of political realities, one disturbingly like a demonstra-must try to assess how far finao-tion of the Indian Rope Trick. cial events can themselves Alded by little more than an accumulation of institutional cash, the smell of an election and a high spot price for oil. The markets and sterling have risen in a dizzving fashion. To some extent this can be seen as a recovery from the cxaggerated gloom of the winter: while it is still not clear who runs the country, nobody supposes that it is the pickets. However, there is now more than relief in the air. This is a hull market which is trying to tell us some-thing; the question is whether its message is nonsense.

Incentive

18

There are certainly some obstinate facts to discourage airy notimism, as we have pointed out several times recently. The newest factor is the hope of an early election and a change of Government. This seems less than realistic in two senses. First, despite yester-day's reported threat from the Scottish Nationalists, the minority parties have heen much enjoying their enhanced influence in a closely-balanced Parliament: polls which suggest a political landslide give them me incentive to preserve Mr. Callaghan in office until he can run a somewhat closer race, and it certainly cannot be taken for granted that they will not yield to this temptation.

Furthermore. a change of Government will not work in-stant miracles. The present Government has been following a basically conservative financial policy, and public spending is hepolicy, and public spending is he-ing driven up not by amhitious unfavourable political backplanning, but hy welfarc payments, public sector pay adjustmeot and the rising cost of debt service. There are remedies, but they are not quick or easy.

payments much less than the -or simply a run-down of lost-halance of competing countries, tutional liquidity. does little or nothing to relieve cost pressures. So far as the strength of sterling is due to wil, it intensifies cost pressures and so speeds up the process by which oil is substituted for net industrial exports. The squeeze difficulty of competing in export markets are established fact; they make an odd backfact; they make an odd back- ahle rise in real incomes, will ground to a runaway equity he more effective in producing bnom. Temporary memhership sense in the lahour market of the hard currency club is no than it was io the present wage cbange, but

and unknown cost, while peace

the future, and so prove self-justifying. The interaction be-tween financial and 'real' events is a two-way affair, and there is no doubt that the rise in the markets and in sterling has some encouraging effects for the short term at least, provided that it can he held. While profits are squeezed, the rate of inflation may now

fall helow forecast, as it did after the previous recovery in sterling. Real incomes and real consumption will thus be higber: and thanks to a sharp improvement in the terms of trade, the balance of payments

need not suffer unduly from a fall in the real growth of exports. The much more efficient Japanese economy has moved into record surplus, despite falling exports and rising imports in volume terms. The same J-curve effect will work for us for a linie. Mcanwhile, lhe rise in the

stock markets is itself a stimulus to the economy. Every wave of buying hy the institutinns is a transfer of cash to the dwindling band of personal investors, and has a broader wealth effect on those who remain in the market, directly or through unit truats and other such channels. A further rise could enable companies to issue equity to fund some of their debt, and even Government borrowing should be somewhat less hurdensome. The longer

leading iodicators, in short, have turned up. It is the balance hetween these favourable financial ground which is almost impossibly hard to strike. At

some point euphoria turns io vertigo: the turning point could they are not quick or easy. The rise in oil prices, while Budget which is judged too it hurts the British balance of ambitious for financial comfort

Opportunity

In short, we are at one of those unstable points where the hall could roll either way. If the outcome is to be favourable for more than a few months, we must hope that the sharp increase in competilive pressure, combined with a reason-



The TIMES Challencer

The voice of print workers and log

Who fights for

pension.

three months.

last chance.

dispute.

Employment Secretary.

wise have been possible.

difficult work is now over.

oress freedom now?

this year contributors to The Times' letters page may suspend publication on Novem-yet be able to tell readers about ber 30.

Unions at The Times have the arrival of the first cuckoo. . . mounted a vigorous campaign Delicate and demanding in the three months' absence negotiations are about to begin Times newspapers in an effort on a formula which, if successto keep their case alive. Their ful, will lead to a resumption of publication at Times Newsefforts have included the publi-cation of two "alternative" papers by April 17 at the latest. journals-the Times Challenger It would be rash to jump too on behalf of all the unions and the Sunday Times Reporter written by Sunday Times NUJ many hurdles at once. Publication of The Times, The Sunday Times and the three Times inembers. supplements was suspended by Under the formula agreed

management on November 3u. with Mr. Booth, negotiations will cover the company's It took from that day until 3.30 am last Thursday for the management and unions to agree to meet and talk about demands for a new disputes procedure to tackle its serious production losses caused by unissues on which they had been disputea; agreement improved working official unable to agree before the susabout In the meantime, arrangements coupled with a Times Newspapers has lost £7m 1 perhaps £10m by Agril 17) has dismissed 3.084 productivity deal and wage restructuring; application of new computer technology and a employees and been without its timetable for reducing staffing levels "subject to preservation of the principle of voluctary publications for more than There is no reason to expect that all the redundancy.

It is generally accepted that But the April 17 deadlinethe disputes procedure can he with an agreement that issues settled - good progress was being made on this right up 10 still outstanding on April 7 will the suspension of publication. No one is saying that there will go to the Advisory, Conciliation and Arbitration Service for conciliation-should help to connever he another unofficial centrate minds. So shuuld a realisation that if these talks stoppage al Times Newspapers but union leaders sincerely fail it could be the end of the want to do what they can to hring this problem under Peace talks have been so long control.

There will be much hard delayed because of the unions' refusal to meet the company talking about reduced manoing until the dismissal notices sent levels and improved working to three-quarters of Times Newsarrangements but the company papers' staff after the suspenhad reached agreement with sion of publication were lifted. some chapels (office union Both sides dug in hard on this, sections) before suspension and partly to demonstrate that each more will follow. Provided the was in deadly earnest about the principle of voluntary redundancy remains a firm one and a timetable can be agreed, this The management sent the nutices to all employees who is not a completely harren area. That leaves new technology had not signed new agreements with the company on December and the compaoy's relationship 16-the day after an otherwise with what Mr, William Recs-Mogg. editor of The Times. described last mooth as the "most obdurate" of the unions. acceptable formula for negotiations had heen reached in talks with Mr. Albert Bootb, the the National Graphical Associa tion (NGA). In a colourful simile he likened Times News-This move drove the unions to form an immediate common front around a "no negotlations without reinslatement" hanner and lt enabled them to shuw papers' attempts to negoliate chaoges with the unions to men trying to line up three strawberties on each of seven rusty more unity during the past and ancient fruit machines. three mooths than might other-"Somehow — heaven knows

how-we have managed to line are not fighting the introduction up three of the strawberries on of new technology and point to The formula which has at last overcome that barrier owes two machines and we have a much to Mr. Booth's peacecouple of strawberries regismaking efforts. Staff will he "re-engaged" unill April 17 tered on a third. Of the others, Express Newspapers, and many some reject the coin that is put provincial managements. These The possible eventual entry But why was there so much in, however large, while one has are based on NGA members of the NUJ into a single union delay in getting round the with 50 per cent of lost carn-lngs as compensation and the

tones in which peace treaties are This is that all typesetting drafted.

THEITIMES

The core of the

Times dispute

BY ALAN PIKE AND MAX WILKINSON

The basic issue is the company's demand that the "typing" written material by NGA members intu its new compnterised composing system must be shared hy journalists and advertising staff. In the usual hot-metal news-

paper, a journalist's copy is set into lead type by a llootype operator, who is a member of the NGA. The lines of type arc then assembled in a metal frame, or page forme, hy a compositor, who is also an NGA

member. Both groups of printer work in what is known as the composing room. Under the Timea computer Newspapers will have to take system, anyone able to work the into account when deciding the computer keyboard, whether be value of the union's offer. It he a journalist or NGA member, will also have to ponder the



A key to the dispute: a technician testing a controversial video display terminal at The Times

publication.

Is able to key in text which will fact that, if only it could have be automatically converted into pbotographic type. The NGA it could have got this deal sees its traditional work in the hot metal composing room vanishing when the new techonology is introduced, and not surprisingly it has taken an intransigent line about retaining exclusive rights to the new system for its members. Union leaders stress that they

ridden cation prohlems; just recently of new technology and point to an amalgamation with the NGA agreements reached with the Mirror Group, the Ohserver, union.

F SPRING is a little late year when Times Newspapers must now, within a few weeks, will probably offer Times News- efficiently unless journalists are meetings, but it turned out the this year contributors to announced its intention to make way for the constructive papers during the next few allowed to use keyboard be impossible to get them papers during the next few allowed to use keyboard weeks.

the computer for sub-editing. The management may con-cede that NGA members should transfer most original copy into the computer, but Times Newsshould remain under NGA jurisdiction for at least five years after which there would be a review—a solution similar to the one being followed in papers will find it very difficult West Germany's printing indeed to sacrifice the principle industry. In addition the union that journalists should have would be prepared to allow direct access to the computer tele-ad clerks, members of the keyboard. This is because the tele-ad clerks, members of the keyboard. This is because the National Society of Operative company's system has been Printers, Graphical and Media designed on the assumption Personnel (NATSOPA), to feed that articles will be edited information into the system so while they are displayed that the computer can be used in electronic form, on a tele-vision-like screen ta Visual Dis-What will have changed in play Unit) with a keyboard five years? Possibly nothing, attached. The traditional and this is a factor which Times method is for journalists to Numeration will have to take ink marks on paper

five years? Possibly noting, method is for journame and this is a factor which Times method is for journame Newspapers will have to take make ink marks on paper Newspapers will have to take make ink marks on paper Newspapers will have to take make ink marks on paper Newspapers will have to take make ink marks on paper Newspapers will have to take make ink marks on paper reset by NGA members, but in the new system, designed to dispense with paper proofs, this method would he extremely cumbersome and perhaps

impossible. The inevitable question is whether it bas been worth a costly three-months suspension of publication to hring events to the present point. Given the determination of the NGA not to give in to Times Newspapers for fear of the repercussions elaewhere in the newspaper and printing industries—the union belleves its very existence is at stake-should the management have separated new technology from the other questions? Why did it threaten to sack everyhody, including journalists and secretaries, if they did not aign new working agreements, and why did it wait until the late autumn hefore issuing detailed documents to the 56 negotiating units with which it had to deal ? Mr. Michael Mander, deputy chief executive, says the man-agement decided to tackle all the negotiating issues at once because it wanted to distribute the henefits of orderly working and new technology fairly throughout the company. In

past Fleet Street practice, each of the small bargaining units has heen able to increase its pay and conditions by "selling out" restrictive practices or by agreeing to a new machine. Each local agreement tended to without the suspension of If anything changes in three or five years it will be that the have a ripple effect upon other major print unions will come groups, with frequent argu-ments about working conditions closer to creating a single union for the industry. This is o ments about working conditions painful process in an industry and, recently, frequent stopwith ancient demar- pages. with ancient demar- pages. problems: just recently The catalyst which speeded

up Times Newspapers' negotiatwas rejected by members of ing strategy last year was the SLADE, the process workers sharply increasing level of disruption in the group.

Ings as compensation and the a lemon and another has a continuing to do all composing for the industry is more distant. table? Mr. Mander says The balance paid upon permanent raspherry rusted permanently work, something which Times Times Newspapers will be Times wanted to agree the com-reinstatement when publication on the centre of the dial." Newspapers says is inappro- fighting in the coming weeks mon points which affected all

together at the same time. Although the reasons for the | delay have been disputed, Mr. Mander says: "No single meet-ing was held up by the lack of any documents being supplied by us." It was only after it had | become evident that ight way become evident that joint proposals could not be drawn with the unions, that the management started to draw up detailed proposals for each office bargaining unit.

But perbaps the strongest barge against The Times cbarge management was that by declaring an absolute deadline for the negotiations it bad dug itself too deeply into an inflexible position. The answer, says Mr. Mander

curtly, is that the more usual methods of negotiation seemed to be too slow. "We had been negotiating for nearly four years to hring a perfectly ordinary commercial computer intn operation. "We had heen negotiating for

12 years to bring in machinery to increase the size of the Sunday Times to 80 pages. The negotiations bave gone on so long that the equipment is now obsolete. Our experience seemed to suggest therefore that obsolete. the alternative to setting a deadline would be negotiations laating between four and 10 years." The cost to the management of the lock-out has to be set against the rapidly worsening losses of money which had been caused by unofficial disruptions. Last year, up to November 30, Times Newspapers lost £2.6m hecause of disruption by its own employees. This compared with a profit of £2.39m which it eventually made in the perind. It is still too early to estimate whether The Times's strategy has paid off. By April 17 it is still possible that The Times will not have obtained the guarantees it is seeking.

It would then face the extremely serious possibility of having to continue the shutdown, perhaps for a very long time.

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There is no douht that The Times could prolong the lock-out until next autumn if it ; needed to, and it is still possible that it could be forced into a longer siege. It could not, how-ever, hold out indefinitely. It would start to lose its journalists and other key staff; , its publications would lose readers to new as well as old competitors; and finally the management would come under

pressure to sell its newspaper titles.

The Times management must therefore be under very strong einstatement when publication on the centre of the dial. Newspapers says is inappro- ngoting in the coming weeks inon points which anected an present to state including in the coming weeks inon points which anected an present to state including in the coming weeks inon points which anected an present to state including in the coming weeks inon points which anected an present by April 17, even though in the this solution satisfied union Mr. Rees-Mogg, would not "sur- the high volume of text and would allow some editorial secretaries," We wanted to pro- stirring words of Mr. Rees-Mogg, would not "sur- the high volume of text and would allow some editorial secretaries," We wanted to pro- stirring words of Mr. Rees-lemands for reinstatement and render to the incoherent im- heavy type-setting load of its use of the computer system. ceed as much as possible by Mogg: "The Times will not which made some of them end "over the Times issue. All and these agreements give a equipment, Times Newspapers secretaries made a condition and efficient settlement can protest noisily about duress last this language of the battlefield clear guide to what the NGA stresses, cannot he operated that all should attend these possibly be reached."

it is not all good news, that the Government in office especially since its most reliable will not respond to some fall in reward, lower interest rates, activity, which is possible, by be enjoyed until the a fiscal fiscal balance is brought under could send the whole financial tighter control.

structure of hope toppling. The Finally, relative peace at market senses an opportunity: home on the wage front has it must not mistake the wish been hought at an excessive for the deed.

is resumed. "stimulus" which

demaods for reinstatement and render to the incoherent im- heavy type-setting load of its use of the computer system. a tirm date for the resumption mohility" of some of its unions, newspapers, of publication. The union The NGA, for its pari, has shown The Obse leaders are, however, having to over the past three months that agreements were announced setting equipment obtained negotiate to a deadline—an issue it is ready to "fight to the bitter during the Times suspension from the United States. This

se of the computer system. ceed as much as possible by Mogg: "The Times will not The company has installed agreement, rather than arro- surrender and The Times will The Observer and Express £2.5m worth of computer type- gantly putting down our own not be destroyed. It is only agreements were announced setting equipment obtained proposals." However, Mr. by agreement, by reasonable during the Times suspension from the United States. This Mander says that the general men talking together that a fair

Letters to the Editor

Rates

From Mr. W. Burridge Sir.-It is prohably the arbitrariness of their incidence yearn for rate reform, although rates are as sensible a way of raising local revenue as any. One aspect of this is the at stake. political complexion of the horough in which a householder

happens to live. Socialist cuntrolled councils have long since recognised the simple truth that their entrenched majorities depend upon those who are not affected by the level of rates so that the ratepayers can be happily milched without electoral consequences. This is certainly not democratic in any true sense of the word and does not apply lu national government.

In addition to having a national standard for assessments. legislation should be introduced to limit the rate charged to within say 5 per cent of a national average, which could take account of the difference between town and county boroughs.

Unless something along these lines is done. The time will come when no sane person will purchase property in an area where there is an entrenched Socialist majority. This indeed is what sume cuuncils appear to want, without considering who will then fill their pork barrel. Moreover, it is useless to talk of urban re-newal etc. while at the same time driving householders out of the inner suburbs into areas which are more equitably governed. William Burridge. Teignmouth Honse. 15 Teigumonth Road, NW2

Creditors

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From Mr. J. Taylor Sir .--- I see from your issue of March 6 that Mr. Hartley has responded to the published letters of Mr. Kirkham, Mr.

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as bad as he makes out. He mentions pro rato payments hy way of dividend for all credilors as being fair treatment, but he that causes many people to must accept that, in the majority of cases. the bank will be the consideration has turned into greatest loser, merely hy reason of the fact that It has the most charge is good.

Let us look at this matter from a different viewpoint, accepting whether fixed or floaling, are that, iu general, creditors maintain an on-going relationship with their customers. If we take as an example a creditor supplying goods to the extent of £12.000 per annum on a 20 per cent write-up. i.e., cost of manufacture £10,000, then his worthiness of his customer. profit from this single line of trading is £2,000 per annum.

If he allows two months credit, he will have an average amount outstanding of £2,000 at any given time and will rank as a creditor for that amount. Therefore, for a slake of £2,000 he is taking in £2,000 worth uf profit per annum as a return. which equals 100 per cent per aonum. Of course, the figure is greater if we take the manufacturing cost as the basic figure, or if the mark-up is greater. This compares very favourably with the return accepted by the bank, which might be no more than, say, 5 per cent when all things are taken into account. J. Taylor. Plonks Hill, Shamley Green Nr Guildford, Surrey.

Charges

From Mr. P. White Sr.-Mr. Harley, in my vicw, is correct when he says that the whole of a floating charge could "grab the assets of the

suppliers if the husiness runs into trouble." Section 322 of credilors. P. Granville White. 1 Wardrobe Place, Corter Lone, St. Pauls, EC4. the Companies Act 1948 does not provide for a floating charge to he invalid if a Company is wound up within 12 months of

if their position overall is quite liquidation the original over- use of the vehicle was fully paid tary Party that, like us. supports sure that my European counterdraft at the date the charge was for by those having the benefit given is extinguished by monies of private use. paid in, so that if the company J. M. Milner is wound up within 12 months, 83, Gough Way, Cambridge, more oflen than not. the past

current consideration and the Liberals

From the Liberal Prospective Headley, From the Liberal Prospective Headley, Bordon, Bordon, l think the point which has been overlooked is that charges. Chichester. Sir .- It is said that Paul required to be registered at the Companies Registry I failure to Hawkins MP (March 1) has been so unoiscerning over the last five years as to notice no differdo so will render the charge invalid as against a liquidator). ence between the first three years after February, 1974, and Therefore any trade supplier is able to search the file to ascertain what charges exist the subsequent period of Liberal support for an agreed prowhen considering the credit gramme.

Creditors who supply goods on reservation of title terms For the record, the furmer was a period of rip-roaring infla-tion. sharply rising unemployare not, it would seem, required ment and a predominance of to register the terms at the Companies Registry and therelegislation, enacted to appease dogmatic socialists or the fore a supplier is unaware of unions. The latter was a period what assets can be "grabbed back" by the reservation of of snarply falling inflation, relatively static unemployment and title supplier in priority to all classes of creditors. In the "Romalpa" case, the mercifully little partisan legislation, together with some fiscal changes that, if introduced hy terms were registered by the Conservatives, would have raised howls of protest from the supplier at the local Chamber of Commerce in Holland. It seems to me therefore that Laouir benches.

While Liberals had some resthere is a case for reservation prosibility for the latter period. of title terms heing registered somewhere so that they are available for all to see, coupled with a qualification on the the former can be aitributed to the short sightedness of recent Conservative administrations. For it was they who left the accounts filed showing the value of assets included in the electoral system in such a state that a Labour Government was balance sheet of a company even though it obtained less than 40 per cent of the votes cast at both 1974 elections. I feel safe in guessing that which have been supplied on reservation of title terms. This will also have the effect of ensuring that the supplier's

customers are aware of the terms under which the goods are supplied, as at the moment Most European Linerals, whom Mr. Hawkins so "greatly prefers," must be far more astonished at the Conservative directors of insolvent companies often picad ignorance of the existence of "Romalpa" type leadership's apparent willing-ness to continue an electoral system that all two frequently forces this couptry to submit to a period of unrepresenta-tive and extreme socialism. Inan at the UK Liberal Party's acceed programme for the

International descention of the invalue in a company of invalue in the company of invalue invalue invalue in the company of invalue inverse invalue invalue invalue inverse invalue inverse invalue

individualism and competitive- parts would subscribe to this ness, is somewhat hypocritical when it comes to supporting a national industries. Only the cosy "buggins turn" electoral day after Viscount Davignon's COSV system, whatever the cost to the country. John Rix. Hampshire,

Pharmaceuticals

From the Director, Association of the British Phormoceutical Industry Sir.-Having just returned

frum a business trip abroad. I have only just seen your report February 28 of Viscount Davignon's address to the first general meeting of the European Federation of Pharmacentical Industries' Associations tEFPLA) which I attended. Your heading "Commission

warning to drug companies" and the ensuing report did not truly reflect the views expressed by the EEC Commissioner. Industry representatives at the assembly were encouraged by Viscount Davigoon's acknowledgement of the contribution the pharmacentical industry has made both to improvements in health care and to the economy of the community. t was somewhat surprised, therefore, to read in your columns that this industry had

The commissioner, in fact, exmine represent the "easily established facts." I bear from lime to time of public expenditure being calhorted the industry to define strategy which would, at the same time, meet its social obli-gations, further its own interests and advance the principles laid down by the Treaty of Rome. The United Kingdom industry represented by my association has a long record of consulta-



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day after Viscount Davignon's address a consultative meeting took place hetween officers of the EFPIA and members of the F.EC Commission and this undoubtedly will be only the first of many as we respond to the commission's challenge. (Dr.) R. B. Arnold. 162, Regent Street, W1.

Spending

From Mr. T. Arthur Sir .- Michael Ryan (March 7)

disputes my figures for the growth of real spending on health and personal social services in the past fifteen ycars, giving an alternative and much lower figure from the Department of Health and Social Security Annual Report for 1977.

view in respect of their own

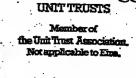
My figures were taken from the publication "2002: Britain Plus 25" published in 1977 by the Henley Centre for Fore-casting (p.80) where the source given is Social Trends. According to the tables therein, espenditure on hos-pital aod local authority services (which constitute the vast bulk of the total) multiplied by a factor of 7.19 in the fourtcen years to 1975/6. Ove been warned " of the conse-guences of failing to consult with the commission, thus im-plying that Viscount Davignon regarded it as a potential de-faulter in this respect. Next, the same period, the retail prices index multiplied by 2.76, giving a net of inflation ' expenditure multiplier of 2.61, In my view this justifies in round figures the statement the same period. the retail trebling in fiftcen years."

faulter in this respect. Nothing Perbaps Mr. Ryan would like to say whether his figures nr could be further from the truth.

culated in funny money." under which a Department calculates its own price inflator according to its own expenditure, rather than using a general index. Perhaps the difference lies there.



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Financial Times Saturday March 10 1979 PTOR INDUSTRY PROSPECTS

DUSTRY PROSPECTS BY KENNETH GOODING. RECENTLY I Confident but not euphoric for 1979

TAXI stands in Geneva ... Germany is the biggest of the ibly decline slightly from last stry because it is one of few countries in Europe ifacturer. cots. Datsuns, Austin those of 1978. Mercedes; ... Opels Cesses.

dominates the roads. at is why the Geneva

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r Show, which finishes rrow, provides a use-secting point at the begin-of the year for the

stry's executives to bounce ; off one another. They as equals, not on ground of them considers " home." how do they view 1979? And in Germany the manufac-e ia no euphoria hut a lot turers' expectations are higher the new number plate t in Western Europe in might he just a little up ist year's 10.03m and those say it might go down say in't go down very much. long the hig manufacturers, West Germans have been ing the most hesitancy t prospects, hut that is not they are in any way oy. Their attitude reflects itial problems in Germany wing the revolution in Iran. the subsequent rise in oil

ce again there is some presfor speed limits to be ed on German motorists, thing the industry is re-ig. Nobody really knows badly this would affect the an high-performance car rs-like BMW, Mercedes Porsche. After all, the try's autobahns provide the roads in Western Europe ... bave no top speed limits.

e Germans argue that there need for panic action heere it should be and when ; simply been at artificially evels because of the glut oplies.

and you that Switzerland is individual European markets year's 1.59m. The territory for the motor, with 2.6m, new cars registered However, the last year. Even if there are no speed restrictions imposed, the out its own major car manufacturers are not too sure Cadillacs, that sales will this year match sales boom" in Britain. And

> ticular, another dive in the 1.6m in 1979. dollar'a value would have a painful effect because European economies are so closely tied to of the executive Board of Autoit.

says: "Currently there are no black spots among the major volume car markets in Europe. nfidence. The consensus is than they were two months ago."

Italian view

The Italian view is also Mr. Walter Hayes, vice-chairman influenced by the after effects of of Ford of Europe. He is con-the changes in Iran. Sig. fident that European car sales Umherto Agnelli, who recently are in for a third near-record took over, responsibility for year in a row "and that has Flat's car business, told me he never happened in the European believes the Western European motor industry hefore." market will grow 14 to 2 per He forecasts registrations registrations.

As for 1taly itself, Sig. Agrelli totalled 1.22m.

market outside Germany where were heavily down last year sider economic. It will be some Ford would not need the plant some manufacturers feel the because a well-signalled time before the company will until the mid-1980s at the record 1978 registrations will increase in the VAT on decide where it will site the earliest and so it was still unnot be matched this year. The cars encouraged customers to proposed new plant or what car certain about which segment of official line, from the Society of buy in 1977, should be back on it will assemble in it, according the market—for small, medium Motor Manufacturers and an even keel again. Taking the to Mr. Hayes. The group is or large cars—would grow Traders, is that they will poss- 1977 and 1978 figures together, looking at varioua potential fastest.

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5% r

Renault Fiat. Seat Ford

manufacturers are currently ex-

their production processes. But no one will admit to the kind of

Ford of Europe.

However, the Society insists that the fall in registrations to-wards the end of 1978 " did not represent thet end of the car many of the UK executives at There are external factors the Geneva show have been so on roll up to collect which might dent the prospects forecasting sales in their home customers. No single in European markets. In par- market of hetween 1.55m to

A typical French view came from M. Jean Baratte, chairman mobiles Peugeot who believes However, Herr Klaus Vacano, that if there are no major up-Volkswagen's export director, heavals 1979 registrations says: "Currently there are no in France should he in line with last year, which in turn was a pretty good one for the in-dustry and produced new car sales totalling 1.945m. Peugeot is plumping for a "slight increase" in total European car

sales. One of the more optimistic people at the show has been

cent this year even if the oil could reach around 10.3m in price rises by 10 per cent. But 1979 compared with 10.03m last a steady upward rise in demand. primarily to see where it could an increase of 20 per cent, which year. "The European life style Most of the European car get the biggest government an increase of 20 per cent, which year. The European me style has been suggested in the past demands that people should week, would probably mean have a car. And when you com-there would be no growth or pare the cost of competitive perhaps even a fall in new car transportation, travel by car is still a bargain."

Among the smaller markets, reckoned that the market was a only those in Scandinavia are little hehind some other coun-likely to remain trouble apots tries in catching up from the this year. But the local manuset-backs after the 1973 oil crisis facturers. Volvo and Saab, say and should remain strong in they will increase production in 1979. Registrations last year 1979 because of export expectawould mean adding capacity of at least 200,000 units, the minimum the group would contions.

Britain is the only major. Austris, where registrations

tion.

the Austrian market still shows manufacturing sites, not get the biggest government Most of the European car handouts, he insists: "After all, the European Commission has panding capacity a little, often hy the fairly simple process of laid down criteria about grants for the whole of Europe." getting rid of hottlenecks in

VW/Audi

Ford is much more concerned about such things as the availfor a function of the stand of about such that a stand of a stand Ford is looking for a site for ture of the region where the a new assembly plant-and that plant would be sited and the cost of getting components to it

and cars from it. Mr. Hayes pointed out that

Ford is convinced that by market will rise to between 11.3m to 11.5m a year and if it is to maintain its current 12 per cent share it will need extra capacity around that time.

BL Mercedes BMW

WEST EUROPEAN CAR

tors Chrysler

MANUFACTURERS

ESTIMATED MARKET SHARES

1977 9,864,000 Registrations

1978 10.073,000 Registrati

It is generally accepted by representing a potential 2m cars a year.

But Ford is not interested in looking for capacity in the wrong place. In any case, the way Ford of Europe is atructhat it needs to start any new project from the green field up. For this reason, according to Mr. Hayes, Ford is not inter-

The group is putting on a good display in Geneva and its pro-ducts to most eyes look a match for any of the other major manufacturers, with the possible exception that the Marina is be-ginning to seem a little dated.

1980 that the new Super Mini arrives on the scene and 1983

food. The problem is to get

prohlems and industrial dis-putes. Indeed, nearly all of Another talking point among the European manufacturers books stuffed full. has been the impact of the industry economists, however, Japanese in Europe and what that there is currently excess might happen now that they are capacity in Western Europe being squeezed in their best car very buoyant years while other industries in Europe, such as market-the U.S.-by the rise in the value of the yen and the smaller American cars which are

heing introduced at a rapid rate. In neutral Switzerland the Japanese car makers between tured aod is heading, towards them captured 12.7 per ceot of ficult for an outside observer one-model car plants—suggests the total 271,553 registrations in not to be bullish about the in-1978, an indication of their dustry's prospects for 1979. Any potential in an unfettered Euro- major reversal in the European pean market.

But the Japanese face political show up in car sales until 1980.

Economic Diary

Federation statement on EEC Eastbourne. Report of investi-milk price proposals. House of gation joto the fire and explosion Commons second readings of at Braehead Container Depot. Local Government Grants Statement by Municipal (Ethnic Groups) Bill and of Engineers on damage to roads Local Government Finance Bill by snow and "false economy" Local Government Finance Bill by snow and "false economy" John Silkin, Ar TUESDAY — London clearing by Government Mr. Edward Minlster, addresses For hanks' monthly statement (mid-Heath, MP, at City of West-Balance seminar, Com-hanks' monthly statement (mid-Heath, MP, at City of West-Balance seminar, Com-liabilities, reserve assets, reserve lunch, Dorchester Hotel, London, Fund Bill in Commoos. ratios and special deposits WEDNESDAY—Balance of pay-FRIDAY—Mr. David (mid-Fehruary). Building ments current account and Liberal Party leader, a Societies' receipts and loans overseas trade figures Scottish Liberal Party (February). Amalgamated Union (February). Basic rates of wages ence, Oban, Ratall prin of Engineering Workers Women's and normal weekly hours (February). Usable Conference, Winter Gardens, (February), Monthly iodex of production (February).

average earnings (January). THURSDAY - Scottish Liberal Party Cooference opens, Corran Hall, Oban. Bank of Eogladd guarterly review. Index of Industrial production (January provisional). Chemical Industries Assoclation annual review. 31r. Jobn Silkin, Agriculture Minister, addresses Food in the Balance seminar, Grosvenor House, London, Consolidated Fund Bill in Commoos.

FRIDAY-Mr. David Siecl, Liberal Party leader, speaks at Scottish Liberal Party Conference, Oban. Retall prices index (February). Usable steel Usable steel

TODAY-President Carter flies to Israel from Egypt on Middle East peace mission, MONDAY -- President Carter continues talks in Jerusalem with Mr. Menahem Begin, Israeli Prime Minister, and the President will also address the Local Knesset hefore flying back to the U.S. Two-day meeting of U.S. Two-day meeting of European Council opens in Paris. European Central Bankers begin two-day monthly meeting in Basle. European Parliament in session, Strasbourg. Scottisb session, Strasbourg. Scottisb National Union of Mineworkers meets in Edinburgh to discuss pay offer. Retail sales (February Trade provisional). Dairy

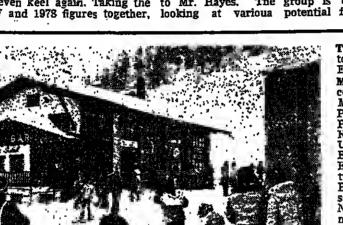
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ly enough, among the first -1 the biggest chill at the ect of fuel sbortages and , price rises are the ski resorts. Most ski is are, by definition, a long rom anywhere, and all of are fuel-hungry, swallowil and electricity to pro-





19 BY KENNETH GOODING. RECENTLY IN GENEVA

expect to do hetter this ycar

are Swilzerland and Holland,

countries with no local industry to protect, and West Germany

where the local manufacturers

are so strong they apparently

need no government protection

from importers. It is hard to guess, however, how long thia view will prevail in Germany

because last year the Japanese pushed hard and lifted their

market share to 4 per cent

As for Europe as a whole, Mr. Masahiko Zaitsu, the

director responsible for Nissan

Motor's European operatioos,

gave a typical Japanese view. He expects his group will soll

about the same number of

Datsuns in Europe as last year - about 230,000.

To some extent, the Japanese

shortages the European monu-

facturers have been failing to

meet in their own markets,

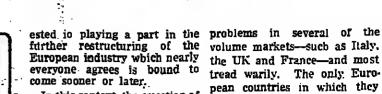
shortages caused hy production

them started in 1979 with order

They have experienced three

Disputes

from 2.5 per cent in 1977.



In this context, the question of BL's survival as a volume car manufacturer in the UK is still a talking point and without exception the Continental manufacturers say they want to see the former British Leyland group recover quickly. BL's penetration of Continental Euro-BL's pean markets is disturbingly low and it will take some time to regain the confidence of customers and dealers.

It will not be until late in

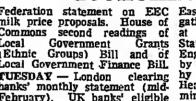
before the Marina replacement

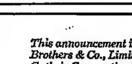
puts in an appearance to re-vitalise the BL car range. One Austin Morris man described the position graphically: "It is like trudging slowly across the have henefited from the desert towards a range of moun-shortages the European manutaina in the distance. You know 1985 the Western European car that when you get to the mountains there will he water and

there.'

steel, chemicals and textules, have suffered one crisis after another since the 1973 oil price increase.

Yet, as Ford's Mr. Hayes says: "This is an industry nervous of being bullish." But it is difficult for an outside observer economies would probably not





not showers, ski lifts and coms to the world's 20mkiers. crisis winter of 1973-74

only just during the past r that traffic has really ered to boom proportions. s year, after a long period gone abroad to ski this

to soar, bowever, not only skiers face much higher costs, they may also find ime of the £10 a day lift

r. Needleas to say, this kes gloom in the valleys of Tyrol, the plushy new ts of the French Alps, and wide open country of the rican Rockies. day's ski resort is no longer

a sideline for a few moun-farmers. Many are £15minvestments by hig corpora-. The Sunley group runs 2,000 in France, Twentieth-

ury Fox owns Aspen, rado, and LTV, that our stock of the 60s, nwns is trying to sell. Steamboat ie Rockiea. A hig ski lift cost £1m and most of the er resorts have several. have spent the last few days resort operators around ver who are heginning to is the likely cost of another crisis. How do they feel t it? "It could make rado a disaster area."

lubbling

)ver

some two hundred years British were unquestionably npagne's leading customers ad. Indeed, we almost ted dry champagne; for the ich mostly favoured it Demoralised hy the PLP's win ster Lynden Pindling has said. it to drink at the end of a of 30 of the 38 House seats, BDP Last month Dr. McCartney an-i, but our paternal ancestors members have hickered publicly nounced he would he resigning ch mostly favoured it it to drink at the end of a d not forego their glass of over party policy, introduced prandial port. Then when important measures then 1814 vintage produced a abandoned them without debate, irkable brut champagne, bly from Pommery, we took rinking it through the meal big way, until as recently .973 we imported a record million bottles; nearly all but now mostly consumed n aperitif.

ten came the oil-inspired Independent. up and our intake dropped The Opposi mere 3 million bottles, and were passed first by the ans and then by the shortly before the election, rians. Nevertheless cham- when the then Opposition Free te drinkers bere have been National Movement (FNM). ting back to regain our split over the choice of a new iltional lead. In 1976 we Leader. The FNM's political rowly passed the Belgians at fortunes had improved considerpost, though their figures ably in the previous two years, post, though their figures ably in the previous two years, ine Council claims to be non-it surely be swollen by EEC as the Government grappled political. Many see it, however, bigrants in Brussels, and in with corruption, an excessively as the first step towards creating we were a mere 3,000 high unemployment rate and a unified and viable oppositian les behind Italy's 7.3 open rebellion within its parlia-to the government in the next tion. Now the 1978 figures, mentary ranks. But coming just election.

i crisis winter of 1973-74 hnrt some ski areas and only just during the past r that traffic has really ered to boom proportions. s year, after a long period cession, British tour opera-a 12 per cent increase that Government has for a number cession. British tour opera- a 12 per cent increase that Government has for a number have seen bokings pour leaves us just 19,000 behind the ome 250,000 Britons may <u>ltalians</u>. advantage of the vacuum created by an ineffective opposi-

gone abroad to ski this T. It-used to be said that the T. Italian figures were slightly the source bounders and the suspect, as quite a lot found its way over the frontier (? at. Chiaso) into Switzerland. But it has now been discovered that on the parsilel market a small t in prestige resorts much. but unquantified amount can be more profitably re-exported from here, particularly to Belgium and Germany. This leakage does not, bowever, aeriously diminish our claim to drink one in six hottles of cham-

pagne exported from the Marne."

The ayes have it

The Bahama Islands this year will celebrate 250 years of parliamentary democracy. The event, ironically, comes at one of the lowest points in the political history of this former British colony In effect all British colony. In effect, all parliamentary opposition to the governing Progressive Liberal Party (PLP) has collapsed. The situation is one that

worries even the government. last election received only 55 As Deputy Prime Minister votes. Arthur Hanna observed in the The government however House of Assembly recently: takes seriously the party's poten-"No government csn function at its best without an effective

opposition." ment among the country's pre-Mr. Hanna's complaint was dominantly young and largely about the Bahamian Democratic unskilled work force. "The Party'a (BDP) lacklustre per-Vanguard is not a viable opposiformance aince losing the 1977 tion at the moment, hnt they are not to be ignored," Prime Mmigeneral election.

then bome and mobilise the Vanguard for the 1982 general and found themselves voting at election odds on major issues.

Whether the Vanguard can extend its infinence over the Last December one of the BDP's six representatives, fed next three years remains to be up by what he said was the seen. One immediate consequence of the Deputy Prime Minister's criticism of the BDP lack of action and poor judgment" shown by the party's leadersbip, quit to serve as an has been formation of a new organisation "dedicated to pre-

The Opposition's "scandalous disarray," as BDP Leader Henry serving the principles of democracy" in the Bahamas. Known as the National Council for the Bostwick has called it, began Protection and Promotion of the People's Right and Freedoms, it compromises former PLP representatives, members of both the BDP and FNM as well as civic and religious leaders. The Council claims to be non-political. Many see it, however,

With no oil it could be cold comfort apres ski

With the official Opposition

'come from the small but welldisciplined Vanguard Socialist

two opposition parties, although

tial for exploiting the tensions

created by heavy unemploy-

Purdue University.

Meai ticket

One of the great gustatory mysteries of modern America was solved recently — but. if the New York Times's restaurant critic has not lost her gournet marblea, it looks as though few will be here as though few will be happy virtually silent, the only resist-ance to government policy has

about the unravelling. Piquancy was aroused to an extraordinary degree by an curiously long article in a Party, led by 38-year-old Dr. John McCartney, a political science professor at Indiana's recent edition of the New Yorker magazine by John McPhee about this wonderful restaurant in the country outside New York City where ·· Founded eight years ago, the Vanguard is older than the other the author said, 20 or 30 of the best meals he had ever eaten had been prepared hy one if has no parliamentary repre-sentation. Its goal is the estab-lishment, by force if neccessary, of a socialist state "free of exploitation." It claims the PLP is corrupt, neo-colonialist and "Otto," a pseudonym for a man who lived, breathed and ate fine food. Clearly determined to protect Otto's identity, Mr. McPhee did not name the restaurant, or its whereabonta, no different from the white govbut he left enough clues in his article to get food aleuths

ernment it displaced in trying to perpetuate the interests of a privileged few. article to get food alcuths hunting. And, at the weekend, Ms. Mimi Sheraton, restanrant critic of the New York Times, ran Otto down to the Pocono Mountains on the Pennsylvania side of the horder with New York. Otto turned out to he Mr. Allen Lieb and his shrine a rather modest, establishment called the Bull Head Inn In Shohola. Largely hecause of their close socio-économic and geographic association with the United States, Bahamians have shown little enthuslasm for the Vanguard's hrand of politics, Russian-style uniforms or aelfdesignation as " comrades." The party's four candidates in the last election received only 55 Shohola,

But, unfortunately, Ms. Sheraton did not like what she The best of the main ate. courses, she wrote, was the half roast duck, hut she thought the dnck was frozen and in any case consisted mostly of crisp skin, fat and bones, with very little meat and no discernible meat and no discernible seasoning." Other dishes were dismissed as "truly awful," "hordered on the inedible," and the worst main course was veal birds veronese-each of two skewers held three or four small roll-ups of dry, tough veal wrapped around almost raw bacon, which in turn enclosed clumps of wet bread."

Mr. Lieb said he thought things would get better in a year or so. Actually he may bave pulled off a neat trick for by serving Ms. Sberaton indifferent food be may have discouraged the bordes of New York gourmets eternally in pursuit of the perfect meal. Then he can go back to serving masterpieces to Mr. McPbee and his friends.

Contributors:

Arthur Sandles Edmund Penning-Rowsell Nicki Kelly

Jurek Martin



The Guthrie **Corporation Limited**

To the ordinary shareholders

Retain your Guthrie Shares

Guthrie forecasts for 1979

- Profit before taxation up by nearly 50 per cent. A record for the fourth year running.
- Operating profit from manufacturing and trading will more than double to £12 million.
- Dividend up by 33 per cent. on 1978 and by 87 per cent. on 1977.

Sime's revised offer

- is considerably less than the 628p of Assets represented by each Guthrie share.
- fails to recognise the current performance and future prospects of Guthrie.

Your Board recommends you to

Ignore Sime's offer

The Directors of The Guthrie Corporation Limited have taken all reasonable care to ensure that the facts stated and opinions expressed above are fair and accurate and they jointly and severally accept responsibility accordingly.

UK COMPANY NEWS

BSR declines £5m and

again warns on margins

Midland recovers lost ground to top £231m

vious year.

20

Companies and Markets

In their interim report last year, the directors blamed the fall in first balf profits—down from £102.4m to £87.5m—on lower UK interest rates and margins and rising costs.

The year's profil includes the Bland Payne Grnup for its accounting year to September 30, 1978

Basic earoings per £1 share before extraordinary items are shown at 88.8p against 81.3p and 81.6p fully diluted. A second interim dividend of 9.94166p makes a tolal of, 16.44166p—no final is to be recommended. Last year's total of 14.75p included a second interim of 7.25p and a

second interim of 7.25p and a tion written off, mainly relating to Montagu. Mr. Stuart Craham, general Other items include £4.42m manager, said yesterday that the (£1.96m) expenses on issue of bank's profit outlook was for a share and loan capital less £2.63m "flat to a slight rise this year." transferred to share premium While average base rate might account; £176,000 (£324,000) bc higher than last year, he deficits on disposal of subsi-pointed out that was only part of the profit element. There were salary demands extraordinary items of associates

much depended on volume.

Last year's profits henefited from a volume upsurge while margins were a little depressed. Sedgwick Forhes, the assets and There had heen an overall liabilities of Bland Payne have improvement in business, with nnt been consolidated. An the related services side very investment bas been retained in the related services side very mucb improved.

profit contribution breaks down Midland is earning something to 49 per ccot domestic, 27 per like 13 per cent on its Bland

scrip.

SECOND half pre-tux profits of cent international and 24 per Payne cash now, but this and the Midland Bank were £49.5m cent related services—Montagu, Sedgwick Forbes dividend are higher at £143.91m giving a 1978 Thomas Conk and Bland Payne. unlikely to maka up the profit profit result of £231.41m com-but overall international contribution from Bland Payne pared with £196.82m in the pre-business accounted for some so Midland will be looking this like 40 per cent of the round for payne international to use the cent international and 24 per tent related services—Montagu, Thomas Conk and Bland Payne. But overall international business accounted for some-thing like 40 per cent of the tutal.

The extraordinary debits mainly comprise a £51.7m surplus on disposal of the Bland Payne

bank's profit outlook was for a share and loan Capital less 52.65m "Hat to a slight rise this year." transferred to sbare premium While average base rate might account; £176,000 (£324,000) be higher than last year, he deficits on disposal of subsi-pointed out that was only part diaries and associates and of the profit element. £105,000 (f455,000) share of There were salary demands extraordinary items of associates. (the hank does oot enter Phase Four until July and there have year end stood at £13,53bn been no negotiations so far)-- (£11,75bn 1 and advances (includ-other effects of inflation and ing instalment) finance and leased stated. ing instalment finance and leased

assets) at £10.09hn (£8.42hn).

ucb improved. the new group of 22m shares On a company basis, the with a book value of £19.6m.

Brammer pushes ahead 20%:

record changer and player mechanism group, slomped from 20,34m to f15,17m in the year to January 6, 1979 on sales ahead from f141,67m to f159.76m. round for acquisitions to use the cash from the Bland Payne sale. The group was hit by stagnant volume, pressure on margins, industrial action and the appre-ciation of the pound, particularly against the U.S. and Canadian

TAXABLE profits of ESR, the

dollara. extraordinary There were items of £3.04m, against £3.64m of which £3.88m represented a of which is some typesterior a reduction in the sterling value of assets and retained carnings held overseas due to the pound's appreciation. Nearly f158,000 was costs incurred in closing a

Judge Croup factory. However, the final dividend is lifted to 3.916p net making a total per 10p sbare of 5.329p, compared with 4.7723p. Stated earnings before extraordioary items per share are down from 15.83p to 10.04p. At midway group taxable

At midway group taxable profits fell from £12.2m to £10.15m.

£10.15m. Commenting on the current position the directors say the sound reproduction division was affected by a strike early this year at the East Kilbride factories which produce about 40 per cent of normal output. In addition bighes interest where in is £4m higher than previously SSAP 15 has been adopted for SSAF 15 has been adopted for 1976 and deferred tax of f111.9m has been provided in the accounts against a potential liability of £230.5m. The 1978 tax charge has beneficid by f000m cat 577 5m addition higher interest rates in the U.S. have meant that customers there bave introduced stock reduction programmes. However, the UK, European and Japanese markets are runoing ahead of the comparabla period for 1978. But the directors waro that despite price increases margins will again he uoder pressure hecause of sterling's strength and rising raw material

On the consumer product side sales levels for the 6rst two months have improved on last

months have improved on last year, and it is anticipated that this trend will continue. Trading profits for the year of the sound reproduction side fell from £19.8m to £12.3m on turnover up from £101m to £108.48m. However, the coosumer products division lifted trading profits from £1.3ām to £3.12m on turnover ahead at in the U.S. Meanwhile, the rights issue gives the company an ideal opportunity to raise the

in other areas. Though prices were increased during the year turnover in sterling terms rose by only £7.5m because of the pound's appreciation against the U.S. and Canadian domars. 1978/79 1977/78

159.763.228 141 670.075 154.23.415 20.370.075 218.004 111.632 33.640 84.806 x 15.170.777 20.340.754 6.217.822 6.970.876 8.952.945 13.419.875 ts 2.041.685 3 636.025
 Sales
 159,763,228
 1

 Trading profit
 15,423,415

 Interest
 218,004

 Loan interest
 34,640

 Profit before tax
 16,170,771

 Tar
 6,217,823

 Profit before tax
 8,952,948

 Extra'nary debits
 2,041,685

 Minomites
 5,894

A total of f1.5m is being achieved mainly by Bulpitts (nil).

Telefusion advances at midway

DIVIDENDS ANNOUNCED

 Corre-Total
 Total

 sponding for
 last

 div.
 year

 1.3
 2.16

 20
 44

 3.51
 5.33

 4.4*
 0.73

 0.64*
 Date of sponding for div. year 1.3 2.16 Current payment payment -1.44 June 8 Ault and Wiborg-1.44 Bracken Minesint. 24il June 8 May 11 Apr. 27 Apr. 24 Downs Surgical 12nd int 0.8 2.33 2.23 55 May 8 2.49 1.48 23 7 Fife Forge 1.69 Kinross Minesint 32 Leslic Gold Mines int. 14 Malayan Tinint 105** McCleery L'Amie 0.3 Midland Bank 2nd int. 9.94 St. Helenaint. 125 May 11 1 May 11 175 0.259 14.75 190 18.52 Apr. 16 45 0.25f 0.5 7.25 18.44 May 29 7.25 Apr. 4 May 11 4 1.21 1.92 May 16 G. H. Scholes 1.21 J. Shakespeare 1.21 Sth. Malayanint. 175** int 0.67 · 1.92 190 1.31 129 Apr. 16 Apr. 19 75 0.61 -Telefusiooint 0.67 Winkelhaakint 80 May 11 53

Dividends shown pence per share net except where otherwisa stated. *Equivalent after allowing for scrip issue. † On capital increased by rights aod/or acquisition issues. ‡ For 16 months period. § Directors fcel increase justified in view of difference between previous interims and finals. ¶14-month period. # Sonth African cents throughout. ** Malayan rents.

(Swan Brand) and Cohlin (BVC) because the sales of Judge Interoational were curtailed by foreign imports of enamelware. After charging interest on hank loans--down from fS4,696 to 534,640--and tax of f6.22m, against f6.92m, net profit hefore extraordinary items was down from £13.42m to £8.95m. See Lex Progress by Audio **Fidelity**

REPORTINC pre-tax profits np from f107,768 to £243,295 for the six months to October 31, 1978, the directors of Andin Fidelity say a record year seems assured. In 1977-78, the group reported pre-tax profits of £363,000. The first half result follows tha expectations last October of very satisfactory interim figures.

ON SALES up from £12.13m to £14.02m taxable profits of Downs Surgical expanded to £1.35m for the 12 months ended December 31 1978 against a previous

£877,000. The directors say that continniog progress is belog made in improving the company's operat-ing efficiency and management strength, and that these faclors cootributed to the results. They

At halfway profits had risen from £428,000 to £704,000 and the directors were confiden) the improved performance of the com-

are shown as 6.34p (4.02p) per 10p share. As forecast, the direc-tors are paying a second interim divideod—0.8p net, the same as the first interim-and as the year-end dale is heing changed to March 31, they intend to pay a final, in October, for the 15 mouths period. Last year there was a 0.7p interim and a 1.625p

BIDS AND DEALS ACC forecasts at least £16m.

which had expected second half growth to be held back by start up costs of new ventures. What Associated Communications Cor-Associated Commencential Con-poration, which last month made a f12.8m agreed bid for Inter-european Property Holdings, yesterday forecast profits for the year to March 31 of "not less than f16m." growth to be held back by start up costs of new ventures. What appears to have bappened is a hetter than expected response in the U.S. to recently iaunched films like Boys From Brazil and Capricoro One. Some of the other interests have also exceeded earlier hopes. The forecast, however, did not move the shares which at 125p stand on a prospective r/e of S.7 and an

The forecast is made on "bases and assumptions " which will be set out in the offer document for IPH, dua to be despatched to shareholders next week.

Last night ACC's chairman Lord Crade said the announce-ment had been made on the advice of tha group's financial 21.

advice of tha group's financial sdvisers. He added that his cautious remarks at the interim stage about prospects for the second half had been made before the opening of several new films in the United States. At half way ACC, until recently known as ATV, turned in profits before tax of £6.1m (£5m). For the whole of last year the group achieved £13.7m. Caledonian Holdings is propos-ing a one-for-two scrip issue in order to redure the expenses of the increased offer for the com-

neting has been convened for March 30. achieved £13.7m The scrip issue does not affect • comment

the total consideration which Caledonian sbareholders are

a prospective r/e of 8.7 and an historic yield of 8.1 per cent.

CALEDONIAN

SCRIP ISSUE

ACC's profits forecast of "not less than f16m." is surprising hoth in its timing and content. Most people expected the group to wait until it published the full offer document but the decsion to be ing offered. The offer, adjusting for the shares plus 100p cash for every three Caledonian soarenoiders are sorial soarenoiders are being offered. The offer, adjusting for the shares plus 100p cash for every to be ing for until it published the full the being for the states. all content is a support to be ing for the states. The offer document but the decision all content is a support to be ing for the states. ACC's profits for the states of two LMI three Caledonian shares. ACC's profits for the states of two LMI three Caledonian shares. ACC's profits for the states of two LMI three Caledonian shares. ACC's profits for the states of two LMI three Caledonian shares. ACC's profits for the states of two LMI three Caledonian shares. ACC's profits for the states of two LMI three Caledonian shares. ACC's profits for the states of two LMI three Caledonian shares. ACC's profits for the states of two LMI three Caledonian shares. ACC's profits for the states of two LMI three Caledonian shares. ACC's profits for the states of two LMI three Caledonian shares. ACC's profits for the states of two LMI to 105p per share-or a cash alternative of 100p per Caleto bring forward the announce-ment may not be unrelated to donian share. Last night Caledonian's shares

some rumblings, among ACC Last night Caledonian's shares shareholders. Meanwhile the were standing at the equivalent figure is roughly film, more than of 104p after adjusting for the most previous City estimates scrip,

Wereldhave offer for **EPC** is still open

BY CHRISTINE MOIR

Wereldhave, the Dutch suitor per cent of Guthrie and is set to for English Property Corpura-tinn, has not formally withdrawn it has obtained approval for the from the battle. A statement offer from its own shareholders. issued on its behalf yesterday It is only allowed to buy at or said that "the Wereldhave offers below the level of the general for EPC will remain open until offer. further notice."

Wereldhave will not continue stitutional underwriters would which was proceeding with the which was proceeding with the backing of Carena Bancorp in the form of certain assurances covering some of the underlying assets of EPC." ported

Wereldhave bas communications in associa-it is no longer acting in associa-tioo with Carena but it is not withdrawing its offer. If it did formally withdraw, Wereldhave would not be permitted under the Takeover Code 10 make another hid for Code 10 make another hid for to make another hid for the to therefore, it can effectively retreal to the sidelines but leave ils options open until it knows what Carena proposes to do.

further notice." Meanwhile in Kuala Lumpur The statement appears to contradict a claim made yesterday hy Mr. Harold Milavsky, a director of Carena Bancorp which is also consider-ing a bid for EPC. Mr. Milavsky said then "Carena Bancorp and Wereld-have bave mutually agreed that the statement appears to made director of Aseam Bankers Bhd which is lead underwriter of Sime's cash alternative bid, said that the shares taken up hy underwriters would not coma on to the market. Aseam Bankers bad made

No indication of what form these arrangements lake has been re-

a share offer to be inadequate. In the market yesterday Jacksons shares closed 7p lower at 118p.

Johnson-Richards Says that that

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JOHNSON-RICHARDS

begin on Monday and the latest time for acceptance and payment dividend payout to a level where the 5.2 per cent ex-rights yield, at 150p, is much in lice with the The rights issue has been overall industrial sector. underwritten by Kleinwort, Benson and brokers to the Issue

A tolal of 3.14m new ordinary 1978 pro6ts, which are exactly shares of 20p each are being in line with market expectations, offered on the hasis of one-for seven at 115p per share, cover the requirements for the Strarts on the hasis of one-tor-seven at 115p per share. The directors stale that, with the acquisition of Pope Machi-nery Corporation and the nego-tialons currently taking place in the directors stale that, with the acquisition of Pope Machi-nery Corporation and the nego-tialons currently taking place in the directors of the state of the state of the state tialons currently taking place in the state of the state of the state of the state of the state tialons currently taking place in to the lune of just over \$3 after paying out around £0.9m relation to the Morse Chain divi-sion, they consider il timely to after paying out around £0.9m of its sterling funds for Pope, So, issue further permanent capital issue further permanent capital without the proceeds of the to ensure that the group remains rights, Brammer would become in a shund financial position to a borrower when the Morse deal

in a shund unancial position to a borrower when the morse deal redemption. cover working capital require goes through. In the event, the redemption. ments and for further expansion, company will have just over A total of £1.5m is being Brammer's 1978 profils were £2.5m in hand. Some of this offered to the market and a fur-achieved on a turnover of will obviously go lato working ther £1.5m is being reserved for £31.73m (£27.41m). Tax amounted capital for the new acquisitions its further requirements. Kill 73ni 1 227.41 m. Tax amounled capital for the new acquisitions its future required at 2.00 to £1.56m 1£1.49mil. leaving but there will still be a useful Dealings will commeoce at 2.00 £3.91m, compared with £3.06m. amount left over for further pm on March 13 for deferred Trading in the current year expansion. This might be settlement. First interest pay-has so far been at an "encourage directed overseas as the acquisiment is on September 14.
 ing level." The directors say tion of Pope is probably a Brokers are Hoare Govett.

A 20 per cent pre-tax profits lluat although it is too early to springboard for further purchases rise to £5.47m for 1978 and a make a forecast, the outlook is in the U.S. Meanwhile, the rights issue to raise about £3.48m generally satisfactory. rights issue gives the company are announced by H. Brammer and Co., bearing distributor and Oealings in the new shares will manufacturer of transmission belting aod rubber products. in full will be March 30.

cash call to raise £3.5m.

In addition, the directors propose a final oividend of 3.8p net nn increased capital, for a total of 5p. Al the gross level this are Vickers, da Costa. represents an increase of about

78 per cent over 1977's payment • comment as adjusted for the one-for-two

Brammer's rights issue coincides with the announcement of record

stock issue Arrangements have been completed on behalf of Industrial and Commercial Finance Cor-

poration for a placing of £15m 121 per cent unsecured load stock 1992. It is guaranteed by Finance for Industry, the parent company, and Finance Corpora-tion for Industry, a fellow subsldiary.

The stock is being placed at £96 per cent to yield 13.02 per cent flat and 13.13 per cent lo

bene6ted by £40.9m and £77.7m has been released to reserves in respect of prior years, of which f21.8m relates to 1977. Reserves at December 31, 1977, has bean restated by the addition of \$77.7m released deferred tax. See Lex

Mr. Graliam said there were no negotiations in prospect at the moment, however. He indi-cated he would like to maintain the balance, with some being invested for home profits and

some for overseas. The write-off of acquisition premium disposes in one sweep the goodwill element io the

balance sheet which had been in the process of being written off over 20 years.

on disposal of the Bland Payne Group effected by the sale of Montagu Trust and £71.44m doubtful debts and at the year balance of premium on acquisi-to written off, mainly relating to Montagu. Dispute the sale of the sale The hank had a better experito £14.3m and £22.9m was written

off.

Judge Croup factory.

Following changes in policy relating to disposal of British Covernment securities and the treatment of franked investment income, the 1977 trading surplus

Expansion for Downs

Surgical

dence.

is on its way to a new high for the year of around £520,000. With its specialist range of public address systems finding their way to countries around the world, iocluding the Comecon hloc, the As at December 31 earnings

company has been enjoying pro-gressive sales growth. But the high street retailing activities, which incurted losses in 1977-78, failed to break even in the latest period despile drastic prining. However, with a good Christmas behind it retailing is expected to

Estranory debits 2.041.685 Minorilies 2.041

However the directors now say that retail trading was slightly disappointing as a break-even result was not quite achieved. The followiog peak quarter produced reasonable turnover figures. It is too early to assess that

in main cities during February. Maoufacturing turnover has continued to increase at a notable rate_

look to the future with confi-

• comment Spurred oo by its burgeoning export business, Andio Fidelity reports record interim profits and

final effects of the disruptive weathar conditions on branches

McCleery back in profit with £414,000

AS FORECAST the taxable stock revaluation in accordance consumer spending over the profits of McClcery L'Amie with SSAP9. remainder of the year. Group for 1278 show a marked A final dividend of 0.3p net In the latest figures there is

profits of NicClerry L'Amie Group for 1273 show a marked improvement on the previous 14 months when the company suffered a £218,000 loss. The group staged a turnround to a pre-tax profit of £14,000 on Lariman, says the group hegan the month period because of the transport 14-month period period because of the transport and trading loss of Amjay Ropes and Twines which was sold during the year, and to include

Results due next week

the main interest on next week's stock exchange list, along with finals from United Blscuits and BTR and ao interim announce-ment by Brooke Bond Liebig.

Estimates of Britlsh Petroleum's full year results, due on Thursday, tend to cluster around the £440m to £4ā0m mark (last year's comparative figure was £304.1m). Results for the first three quarters total £292in and City analysts agree that the and only analysis agree that the final quarter has been particu-larly buoyant. Onwastream margins have improved in the UK. West Germany, Holland, Belgium and Australiand

Belgium and Australia. Sohio has mane a valuable contribution and the Trantan Crisis appears to have helped rather than hindered results through its beneficial imoact on spot prices. The one shadow over the figures is the inipact of currency effects on both income and net current assets.

Company

Oramond Shamrock Europa Oizor East Lancaphine Paper Grnup Fainclounh Construction Group Geurga Brathers Hall Brainweiter (Holdings) Invorgordon Distillor: (Holdings) Johnson Group Cloaines Johnson Group Cloaines Johnson Group Johnson (A. 4.) & Stistoman Kleinworth Benson, Lonstale Lambert Hewistik Group Monifort (Knithung Mills) Newey Group Itables Assurance Company

Penios Reluge Assurance Company Robunion (Thomas) and Son Relis-Rouce Melois Holdings

1

TR hurch and Co. larke (T) end Co. colling IV/II/MTJ & Sons (Holdings).... hanond Shamrock Europe

FINAL DIVIDENDS

albby [J.] and Sons

Preliminary results from Rolls-Royce is due to report Allied Polymer, Worcester Con-miners sirike the U.S. is ris British Petroleum and Rolls full-year figures on Monday and, trols, Hamilton Kent and Lindsay expected to show a good ear Royce Mutors Holdings provide with the motor-car and diesel-Wire-are expected to contribute recovery. The loss making of divisions both expected to do well, analysts are projecting engine divisions both expected to do well, analysts are projecting profits to increase from film to around fl4-flam. The motor-car division's improve-ment can be attributed to a

steady increase in output and this is expected to boost profits hy about £1.5m. A recovery in demand for commercial vehicles should help the diesel-engine division to add around £2m to

2.5

3 0 5.931 4.2 0.7 0.396 0.65 N.1 1.352 1.3

Tuesday

Wednosday Wednesday

Thursday Wodnesday Fnday Thursday Thursday

Friday Monday Tuesday

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Tuesday Vicdnesday Tuesday Wednesday Wednesdayt Thursday Finday Manday

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 5:381
 15:35
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 4.2
 4.2
 5.5

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 0.395
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 0.435

 0.7086
 2.552
 2.0365

 0.65
 0.67
 Nil

 1.32
 1.048
 1.509

 1.338
 1.5

 5.06
 2.79
 0.98

 0.217
 2.2633
 2.311

 0.67346
 1.354
 0.7

 1.2531
 2.622
 1.5

 1.65
 2.775
 1.51

 1.65
 2.7076
 1.8

 1.9
 2.217
 1.0

 0.975
 2.515
 1.038

 Nil
 Nil
 Nil

 0.7372
 2.84027
 1.6214

 0.7372
 2.64475
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 1.432
 2.84047
 1.6214

 0.7372
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 1.84
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 2.45
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4.355 7.795 5.5 1.0 0.435 2.086 Nil Nil 1.509

e

INTERIM DIVIDENDS

Alternary Environments Stocks Conductors Stocks Conductors Stocks Conductors Stocks Conductors Conductors Stocks Conductors Stocks Conductors Conductors Stocks Conductors Sto

Parkor Timbor Group Second City Proceedings Stathori and Pris Walker (James) Goldsmith and Silversmith

Volesey-Hughes

Orvidends shown not conce per share and adjusted for any intervaning scrip issue. I Final dividend of 2.927p forecett is time of rights (a)we.

perhaps £4.5m. 10 addition, a Spanish uperation, on the other recovery is likely at Silentoloc, hand, as yet shows little sign while the South African sub- of picking up of picking up.

while the South African sub-sidiary has shown progress with a 30 per cent profits increase to R9.2m for the period. United Bischits has already in-dicated that its second half is not going to show much more growth than the 6rst six months and hrokers are plumping for full year pre-tax profits, due oo Tuesday, of around fi2m 1535.1mt. Overall UK biscuit volume was down 1.6 per cent in 1973 and nore competitive mar-ket conditions plus a more from braded to own tabel preduces may have reduced underly market share halt bas fol-may have reduced underly market share halt bas fol-may have reduced underly market share halt bas fol-to own tabel preduces may have reduced ly medices may have reduced underly market share halt bas foln results next Wednesday. The and £42m (f29m) pre-tax, after a surprisingly good one-third on profits, range is between £39m and £42m (f29m) pre-tax, after ta surprisingly good one-third one-what offset by a recover; in sales that bas of int EUX, and profits for the first two somewhat offset by a recover; in sales that bas threaded will be new acquisitions— Owdend (a)* ment due where in the Efst half bur while the new acquisitions— Tueiday are not are final threaded are for a first profits of the new acquisitions— Tueiday are for an line first half surprise threaded are first profits for the profits for the first burg somewhat offset by a recover; in chronolate biscuits while else analegement review during the improvement is expected to come torm Listigned torm the first half bur while the new acquisitions— due to the first half bur while the new acquisitions— due to the first half bur the most optimistic for the profits f

Company Accounts ment duo Smith and Nephew Assoc. Companies Tourit day Trade Indemnity Truck day Trace Indemnity Truck day Trace day Unired Siscuits Holdings1 Truck day Yule Calto and Co. 0.v-dend tp)* Last yea: This year Int. Final Int. 0.731 16-27 0.9105 2-43505 4.02507 2.75012 2.07155 5.40765 3.46569 0.65 0.66 0.8575 0.875 18425 15 0.5 0.787 Nil 0.65 1,8525 0.23157 2,25433 1 9251 3,4364 Mrt 1,1 Manday Tuesday Fuesday Fuesday Yuesday Fildoy Thursday Fildoy Walanesday Walasy Tuesday Manday Manday
 1 3201
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 1 452
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 NI
 6.63

 0.561
 1.03275
 0.554

6.03 1 24627 8 26 Viscnesday 1.0 137396 Thorsay 2.2275 4.156

ON TURNOVER excluding VAT pleted at the end of this year. well ahead from £26.8m to Commenting on the midway lower hut the after-sales servic-537.07m Telefusion, the tele- results the board say that the re-vision and retail organisation is continuing as lower than brown goods, is group, lifted profits from placed, and has resulted in a already paying off. Trident's re-f910.000 to £1.18m in the 25 substantial turnover increase. The television rental side con-the television rental side con-for most of the overall 29 per

weeks to Octoher 1978. And the directors say that full year tinued to grnw but some adjust-results will exceed those of the ment to tariffs will be needed to for most of the overall 29 per cent rise in pre-tax profits. TV

BARING BUYING **GUTHRIE SHARES**

Baring Brothers, the merchant statement published in advertise-bank advisers to Guthrie Corments in yesterday's newspapers, poration, hought 50,000 shares in to the effect that "over 25 per poration, hought 50,000 shares in their client on Thursday at 520p, ioining the M and G unit trust group as bayers of Guthrie shares. M and G has been regularly huying them throughout the period of Sime Darby's affer fur Guthrie. M and G bought an-other 23,000 shares yesterday at 617n for its Equilies Investment

Fund for this Equities Investment per cent). Fund for Charities. M and G funds now own 3.379.487 shares

GEI/MOSS (11.76 per cent). Baring Brothers has entered

Baring Brothers has entered GEI International purchased on the market for its own account as March 9, 20,000 shares in Mass the bid enters its closing stages. Engineering Group at 88p and Sime has bought just under 30 10,000 at 88p.

Argus and Starwest have 'side deal' vetoed

The former shareholders of related dehts.

Tridant Group Printers who Now Argus will have to accepted an offer from Argus reconsider its position over the Press back in December, have divisions although, as its mer-now vetoed a side deal between chant bank Barings points out, Argus and Starwest. the: divisions are relativaly Starwest, which is a private unimportant in terms of the commany owned by the former whole of Tridant

Because these negotiations whether one particular snarc-took place during the period of holder was being offered an the offer from Argus—and just added indurement to accept by as Starwest's earlier hid for way of this proposed side deal. Tridant was collapsing—the Onre any possibility of Takeover Panel ruled that the inducement had elapsed the

Starwest, which is a private unimportant in terms of the company owned by the former whole of Tridant. chairman of Tridant, Mr. Remo Dipre, began negotiations in ft required the special share October with Argus to buy the holders meeting because it was legal and professional division concerned that they should have of Tridant. Because these results. of Tridant. an opportunity of deciding Because these negotiations whether one particular share

Takeover Panel ruled that the outcome must be approved by sharebolders who were on Tridant's register at the time. Yesterday, at that meeting the sharebolders concaroed refused to agree to the deal under which Mr. Dipre proposed to pay addition to assuming responsion hilty for some £428,000 of divisions to Mr. Dipre.

Saint Piran battle

The ginger group trying to overturn the Board of Satat Piran, the building and mining group, yesterday listed aight shareholders owning 30.6 per cent of the company with "extravagant" names. Since Saint Piran has claimed to have asked these companias the names of their heneficial owners apharently without raply.

Bracken, Kinross and Leslie owners apparently without reply, these aight companies may be in default of the Companies Act,

lineas Cordoba SA of Panama, Apricot Limited of Hong Kong, Charnwood Investments of Hong Kong, Corony Corporation of Panama, Menthon Corporation of Panama, Ruffee SA of Luxem-bourg, Saratoga Shipping Com-pany of Luxembourg and Sterling Azalea of Hong Kong. The proposed new Board com-

Azalea of Hong Kong. The proposed new Board com-plains that Saint Piran has answered none of the charges which have been levelled against sear and 155 cents for the whole Leslic's inlerim of 14 cents is of the 1977-75 year. Southern Malayan had not year, while Bracken's rises to 24 Southern Malayan had not year, while Bracken's rises to 24 the hat to December against Kinross's to 32 cents from 23 rents and have been proposed as replace-really controls the Board? And the hat to December against Kinross's to 32 cents from 23 rents and MS Jom. The interim dividend cents in March 1978. them. They repeat the questions, what is the role of "the mysterious" Mr. Raper? Who

TIN PROFITS Helped by higher metal prices and increased output, Malayan Tin Dredgiog and Southern Malayan Tin Dredgiog and iof the Malaysia Mining Cnrpora-tion group yesterday announced sharpik higher half-yearly profits and interim dividends. Malayan's net income for the six months in last December was for enuss. Malayan 15.2 met income for the six months in last December was the So to 110 cents range, and market estimates, which were in the So to 110 cents range, and of 180 cents. The So cents (47p) interim declaralinn from Winkelhaak is increase over the 1978 final was for eents. six months to last December was 76 cer 333 5.9m (\$1.3m) agaiost MS 3.7m cents.

in the 1977-75 first half. The Bracken, Kinross and Leslie interim dividend is 105 cents all show healthy increases new 123.5pr gross of Mataysian tax. the 1978 interims, and comfort-against 45 cents of this time last ably exceed expectations. Year and 175 cents for the whole Leslie's inferim of 14 cents is for the tax of the time last ably exceed expectations.

tion in the current year and the export profits may be held hack group has so far written off fim by high sterling parities but of development costs. But the Telefusion should be on the way move to implement a fourfold back to past profit levels. The rise in the net selling area of prospective yield at 11p is 5.3 per each store and the introduction cent and the prire/cash flow ratio of white goods to the range, should be about 2:1.

Ault & Wiborg up £1m

AND DEAL UMMARY OF THE WEEK'S COMPANY NEWS

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Start Start St eased price of £5.5m

Dalgety Australia has made a £7m agreed cash offer for the l agency and woolbroking operations of a major rival, chcombe Carson. The bid counters a recent unwelcome offer 7.3m from the Anstralian-hased Industrial Equity Group for whole of Winchcomhe Carson.

whole of Winchcomhe Carson. Wedgwood, the Staffordshire-based ceramics group, is plan-to acquire the assets of loss-making Franciscan, the dinner-and architectural tile subsidiary of Interpace Corporation ne U.S. in a deal worth £6.4m. The deal will give Wedgwood irst manufacturing presence in its primary market, the U.S. Triton Incorporated, the main U.S. operating subsidiary of insurance composite Gnardian Royal Exchange, has acquired icitaries Incorporated, a Milwaukee financial services holding pany, for approximately f4.1m. The purchase continues To compliment its range of products B Baramer the power

. To compliment its range of products, H. Brammer, the power smission and rubber products group, has agreed in principle equire the UK power transmission subsidiary of Borg-Warner a price approaching f4m.

⁴ Simon Engineering, the process plant contractor and specia-l machinery manufacturer, has paid £3.96m for Unichem rnational of New Mexico. The two groups have worked ther since 1975.

Ransome Hoffman Pollard, the precision engineering group, paid £2.44m for R.L.C. Capacitors, a private company which es capacitors and printed circuits.

As part of its policy to hroaden its activities and revenue, London Weekend Television has paid £1.95m for a 60 per interest in the specialist boliday operator, Page and M dings) and has an option to purchase the remaining 40 of the capital for a sum based on the average profits for the financial years prior to the exercise of the option.

Mereghyll Investments, a private company registered in the of Man, has agreed to acquire for a near \$60,000 a 51 pe stake in Belfast-based land developer Laganvale Estate shares of which jumped to 21p. Uoder Takeover Panel rules. ghyll must now make a 6p per share offer to the remain-shareholders but intends to maintain Laganvale's listing. Wereldhave, the Dutch investmeot concern, has withdrawn nave offeri id for English Property Corporation. Carena Bancorp, the

payment due.

Vol 1-Last Vol 1 Last Stock

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A Brown Shipley offer

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OTTISH NTHN. TRICENTROL

EUROPEAN OPTIONS EXCHANGE

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ttish Northern Investment to Opman International for the has renewed its loan of three months has renewed its loan of three months period to 5m from Glydesdale Bank February 28, 1979, by the issue bree months from March 6, of 81,034 shares which will be The rate of interest is placed to provide cash for the per cent.

Series

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C F.354.20 C F.37,50 C F.32,50 C F.32,50 C F.35 P F.35 C F.35 C F.380 C F.380 C F.380

F.35 C F.37.50 C \$280

\$300.

Canadian group owned by the Bronfman brothers, is considering whether to step in in its place. EPC is already subject to a 60p per share cash hid from Olympia and York Developments, a private Canadian property concern owned by the Bronfmans' arch-rival, the Reichman brothers. Value of Price Value bid per Market before of bid share** price** bld £m's** Company bid for Prices in pance unless other

				PULLE1 44124		
e	Anglo-Swiss	57+	55	29††	1.50	Armstrong Eq
R	Ash Spinning	110*	106	108	0.88	John Bright -
_	Beney	200°3	196	108	4.88	A. Gninness 23/
_	Best & May	9255	90	6517	2.07	Crown House -
e	Caledonian Hidgs.	15755	148	141	11.7	Comet
1,	and a start with the start of t	10133		141	11.4	Radiovision -
T	Caledonian Hidgs.	18048	140	140		
r	Carecontan mogs.	162°§	148	148	11.4	London &
-	Chamberlain Grp.		62	45	7.97	Midland Inds
_	Chantoellana Orp.	65*\$	02	45	1.31	Brown &
1-	Curata					Sbarpe 12/
r-	Gustomagie	24°§	244	22	0.23	Mooloya 23/
n	Dartmunth Invs.	25*	24	194	3.23	Harsco Corp
d	English Property	60°	63	54	57.3	O!ympla &
S.				_		Harsco Corp. — Olympla & York Dev. — Wereldhave —
f	English Property	56*	63	54	53.5	Wereldhave
S. If d	Guthrie	5233†	518	485	120.35	Sime Darhy —
-	Jotereuropean	90*	86	57††	12.77	Assoc. Com-
g	Property					munications -
s	Jacksons Bourne	100°§	125	76	0.44	Rossminster
	End					Holdings
r	Jhnsu, Richards					
е	Tiles	1565 \$	130	109	34.1	Norcros 12/
Г	Moss Eogineering	91 } \$ \$	85	72	4.2	GEI Intl. 12/
	Wstghse. Brake	95†	92	62	40.5	Hwkr. Slddly
	White Child &.	-				

White Child & "All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. § Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 8/3/79. †† At suspension. ‡‡ Estimated. §§ Sharcs and cash. §¶ Based on 9/3/79. ||" Uneooditiooal.

Rights Issues

	gine loodoo
per	Cement Roadstone: One-for-four at 88p.
loy	Wm. Mowat: One-for-one at 30p.
per	What howat. One-tor-one at oup.

Scrip Issue

IN

ne		
er	Harris and Sheldon: One-for-two.	
es,	Shell T & T: One-for-one.	•

Offers for sale, placings and introductions Applied Computer Techniques Holdings: Placing of 10 per cent \$ Profit attributable, iocludiog results of NV. § Correction to last of Ordinary shares.

Shakespeare £84,000 in the red but forecasts recovery

1978 Joseph Shakespeare the near £900,000 setback has tions. But as things stand, Gulf and Co. manufacturer of forgings and Co. manufacturer of forgings and parts for tractor, automobile and other industries, suffered a downturn from pre-tax profits of 1545,000 to losses of £54,000. At the latterim stage a profits decline ported, The dimensional supersonal su

The directors state that group

liquidity is under firm control and providing the present level of demand continues, profitability can be restored,

During 1978 the abrupt downturn, meotioned at the last AGM, cootinued, and strikes at BL and Ford exaggerated the effects of the severe recessioo in the drop forging industry.

The Willenball factory has oow beeo closed, and production of beavier forgings is concentrated at Shifnal Salop.

Despite the fact that the Old Hill factory and Benjamio Baker of Lye operated profitably, losses at Willenhall and Shirnal brought t Willenhall and Shinal brought he group into deficit. The loss was struck on turn- nominees on the Lonhro board. directers said they locked to the the group into deficit.

Final

date

AccTce

Bidder

G. Scholes of UK volume car productioo must be hampered by currect exchaoge parities and the cost of transferring forging produc-tion from Willenhall to Salop has yet to be properly identified: little change

at mid-way

Gulf Fisheries LITTLE CHANGE in pre-tax profits is reported by the directors of George H. Scholes and Co. for the haif year to December 31, 1978. On soles of fem against £4.84m, delays nominee

proposals

Golf Fisherles, the largest shareholder in Lonbro, the controversial overseas trader, yes-terday cancelled a press coofer-

profils came out at £773,000 com-pared with a previous £793,000. Ao improvement is expected in the second half

PRELIMINARY RESULTS

	Year	Pre-tax profit		Earnings*		Dividends*		L
Company	to	(000£)			per share		(p)	
Bakers Stores§	Sept.	432	(225)	13.5	(3.8)	1.0	(0.57)	ŀ
Blagden & Noakes	Dec.	4,953	(4,358)	34.2	(34.6)	13.4	(12.0)	L
Corah	Dec.	3,530	(3,310)	9.1	(7.3)	2.07	(1.85)	Į :
Cornell Dresses	Dec.	128	(23)	21	(0.6)	0.8	(Nil)	13
Crouch (Derek)	Dec.	2.830	(2.470)	14.0	(12.9)	4.4	(3.94)	L
Felixstowe Tank	Dec.	319	(269)	14.4	(12.6)	12.5	(12.5)	Ŀ
Fisons	Dec.	22,900	(20,390)	50.5	(47.6)	14.34	(12.85)	1
Gor ** Durrant	Oct.	900	(4,640)I	. 2.2	()	0.25	(0.12)	Ľ
Gould (Laurence)	Dec.	134	(67)	165.0	(69.0)	0.84	(Nil)	Ŀ
Greenfids. Leisure	Oct.	1.000	(955)	7.8	(9.6)	1.93	(1.75)	l
Harris & Sacidon	Dec.	4,010	(3,400)	7.4	(8.3)	3.32	(2.97)	L
IoM Enterprises	Oct.	82	(71)	6.0	(5.1)	3.0	(2.5)	Ð
Kode Intl.	Dec.	1,250	(864)	23.7	(19.5)	5_25	(4.75)	
Lex Service	Dec.	17,919	(12,483)	27.6	(20.6)	4.5	(3.46)	1
Needlers	Dec.	417	(194)	18.8	(5.7)	2.01	(1.5)	Ľ
Nn-Swift Inds.	Dec.	854	(908)	2.6	(2.1)	1.75 ·	(1.57)	li
Ryl. Dutch/Shell	Dec.	1.0861					15.81)	
Sharpe (Wm.)	Dec.	3,700	(2,870)	25.6	(20.5)	4.53	(3.35)	
Transport Devint.	Dec.	19,709	(17,030)	7.4	(6.4)	3.6	(3.19)	1
Turner & Newall	Dec.	38,495	(45,251)	17.1	(30.91			1
Unilever	Dec. 2		(258,000):	75.1	(69.5)		(12.51)	L
Westwood Dawes	Dec.	201		_	(4,46)	Nil .	(3.44)	Ł
Wills (Geo.)	Dec.	1,020	(987)	9.3	(10.1)	3.35	(1.55)	ļ
Woodward (H.) Woolworth (FW)	Sept.	559	(575)	19.7	(19.8]	2.06	(1.87)	
MODIMOTIN (L. M.)	Jan.	53,104	(46,780)	10.7	(6.5)	4.47	(4.17)	1
								Ι.

INTERIM STATEMENTS

	Half-year		ax orofit	Interim d	
Gompany	lo	(1	1000	per sh	are (p)
AAH	Dec.t	4,160	(3.960)	3.02	(2.75)
Bogod -Pelepah	Sept.	190	(175)	0.33	(0.3)
Galliford Briodia	y Dec.	1,230	(1.030)	1.12	(0.75)
Hunt & Moscrop	Dec.	.664	(690)	0.36	(0.32)
Jarvis (J.)	Sept.	102	(151)	4.9	(4.41
Manganese Bronz	e Jan.	322	(1.141)	Nil	(Nil)
Parker Knoll	Jao.	1,000	t6271	0.72	(0.65)
Plessey	Dec.†	32,945	(31,941)	2.66	(2.64)
Staffs. Potts.	Dec.	458	(409)	1.13	(1.01)
Stocklake	Sept.	767	(587)	0.85	10.751
Strong & Fisher	Dec.	768	(372)	2.08	(1.ST)
UCM	Dec.	2,032	(2.401)	0.45	10.41
Victor Products	Oct.	643	t483)	0.74	(0.66)
(Figures i	o parenthes	ics are for	COFrespor	nding perio	d.1 .

Dividcods shown net except where otherwise stated. * Adjusted for any interveniog scrip issue. + Nine months.

week's table. L Loss. I Net income. # To Shell holders.

DAVIES & METCALFE Pre-tax profils of Davies and Metcalfe, mechanical ond elec trical engineer, fiolshed 1978 ahead at a record £474,248 against £330,414, following a rise at the interim stage from

£203,379 to £249,260. The dividend is effectively raised to 0.728p (0.66p) with a final payment of 0.4804p (0.4367p) net per 10p sbare. Net profit was (£214,976) after tax was £233,663

Union Corporation Group Bracken Mines Limited Kinross Mines Limited Leslie Gold Mines Limited St. Helena Gold Mines Limited

Winkelhaak Mines Limited

DECLARATION OF DIVIDENDS

1. Dividends have been declared payable to members registered in the books of the undermentioned companies at the close of business on 30th March, 1979.

The dividends are payable in South African currency. Members with payment addresses

Changes in **Rank group** UK to take up residence abroad.

companies are subsidiaries of the administration.

APPOINTMENTS

LOWFIELD (STORAGE AND DISTRIBUTION) has made the followiog appointments: Mr. Eric J. Locker, marketing director; Mr. David Howes, field operations director: and Mr. Bon Phipps, commercial director. The parent concern is Imperial Foods

Mr. Phillip E. Hnbrig has heen named vice nresident, international marketiog, for MANAGEMENT PLANNING SYSTEMS, loc., a Tulsa-based, Oklahoma, U.S., marketing services firm specialising in international retailing afte concern is imperial roots * services firm specialising in international retailing attent secretary of HYMATIG ENGI-NEERING COMPANY, has been appointed to the additional posi-tion of commercial director. Mr. Robert E. Twine, who was pro-duction maoager, becomes manu-facturing director. The company is a noember of the Huntleich services firm specialising in international retailing attent evaluation and feasibility studies. Prior to joioing MPSI, his most recent assignment was with British Petroleum as mana-ing. * Mr. Richard Butcher has res a loember of the Huntleigh Group.

Mr. Douglas Wright has been appointed sales director of MckEGHNIE REFRAGTORY

Mr. George Higgs, assistant general manager of Westminster Press, bas been appointed managing director of KING AND HUTCHINGS. Uxbridge. a divi-sion of Westmioster Press, from May 1. He succeeds Mr. Peter

Mr. Robert C. Hall, chairman since the formation of ORION PACIFIG in 1973, is ratiring to take up a scnior appointment in the U.S. He is to he succeeded as chairman of Orion Pacific by Mr. David Montagu, chairman and chief executive of Orion



* ...

The present news editor is Mr.

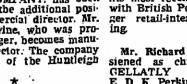
Mr. Richard Butcher has re-siened as chief executive of GELLATLY SHIPPING. Mr. E. D. K. Perkins will be responsible for all shipping services in the Gellatly Group. WELLMAN INCANDESCENT

Smethwick based thermal and process engineers, has appointed Dr. William MacFarlane as engineering director. He joins Weilman after 10 years with the power transmission firm of Matrix Engineering - a Tube Investments company-where he

was most recently chief executive and managing director.

Daily Express Mr. Brian Hitchens. assistaot editor in charge of news at Cavenham's new magazine

"Now" is a former news editor of The Dally Express, not the present news editor, as stated in the Financial Times on Thursday.



general

Granes.

a director of NEI MECHANICAL

ENGINEERING, in place of

Mr. J. J. Harkness, who ia leaving the company. Mr. Ball

was previously director of Well-

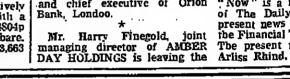
21

Mr. David James bas been appointed managing director of He will relinquish his offices with RANK AUDIO VISUAL and the company, and its sub-deputy chairman of ENGLISH sidiarles, from April 1. NUMBERING MACHINES. Both * Mr. F. R. Ball has been appointed managing director of NEI THOMPSON COCHRAN and

Rank Organisation. Mr. James joioed Rank in 1974 as head of Rank Credit Facilities and was appointed managing director of English Numbering Machinea in 1976. Mr. Maurice Harrie has been made general manager of English Numbering Machines. He started with the company in man Cranes (the Darlaston based unit of NEI Glarke Chāpman Cranes. Mr. J. J. Stevens is appointed acting general manager, Wellman 1974 and for the past two years bas been director of finance and

FIBRES, a member of the McKechnie Group.

Edgley.



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over of £6.9m (57.97m) and was after depreciation of £227,000 (£1\$0,000) and interest of £90,000 (£70,000). this publicly until such time as There was a tax credit of any further comment can be com- £286.000 (£309,000) after which

There was a tax credit of any further comment can be com- £256,000 (£309,000) after which f11,000 (debit £437,000) and ex-traordinary dehits of £44,000 formally." (11.3p) per 25p share. (£63,000). It appeared that Robert The interim dividend is Loss per 5p share is shown at final payment of 1.2039p with a final payment of 1.2039p. The dividend the Lonbro annual meeting yes-terday. The interima directors feel that the Interim wanted some delay to brief it the difference between previous self fully.

• comment

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HIGH INCOME

Unit Trust

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of application. Remember that the price of units and the income from them may go down as well as up. Your investment should be regarded as long term. This offer is out available to residents of the Republic of Ireland.

Application Form

To: BROWN SHIPLEY FUND

ared Lifest. Registered m England No. \$10443.

Joseph Shakespeare has been warning of the effects of a severe downturn in the drop forging industry since the annual meeting last April. Given the level of industrial disruption over the interveoing months at the major automotive enstomers,

The reason given officially was future with some degree of that it was "not in the interests optimism both in the home and this publicly until such time as Tax for the six months takes

self fully. There may be a cossibility of The company is an electrical some compromise. The Gulf camp eogineer and makes Wy lex self fully. There may be a oossibility of is consideriog a variety of op- electrical products.

MANAGE YOUR OWN PORTFOLIO

For a start, you might well do it better than the "experts." And in any case, you cure more about your own affairs than anyone else does.

In today's fast-moving markets, only sound common sense, backed up by in-depth research, will win through. Add that's exactly where the FLEET STREET LETTER.

And that's exactly where the FLEET STREET LETTER, Britain's oldest newsletter, can help you. Gone are the days where a "sound portfulie" of shares could just be bought and forgetten. 1974 proved that. Today's intestor has to be alert. Buying tomorrow's favourites at today's prices. And, of course, remembering when to sell them. Before the next "1974." That's shy the FLEET STREET LETTER, Britain's oldest oewsletter, emphasises the importance of knowing when to sell. The only way to be sure the FLEET STREET LETTER is

The only way to be sure the FLEET STREET LETTER is right for you is to see a copy and judge for yourself. So, just complete and return the attached coupon and we vill send you a FREE GOPY. Plus a detailed analysis of FSL's latest idea, a company which most other investors have not yet discovered.

P.S. FSL has been recommending selective share sales for some time now, and expects to recommend further extensive sales later in the year-make sure you are "on board " before then, it could save you a fortune!

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Please send me a FREE copy of F.S.L. FTS -ز دو چا کانی کا دی بی ہے اپنے پر اور کے آغاز کا کار کا کا کار اور ان

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Deposits of £1,000-£50.000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 16.3.79. Terms (years) 3 4 5 6 7 8 9 10 Interest % 114 114 12 124 124 124 124 124

Deposits to and further information from The Chief Casbier, Finance for Industry Limited, 91 Waterloo Road, London SE1 SXP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICFC and FCL

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CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101.

 Index Guide as at March 6, 1979 (Base 190 on 14.1.77)

 Clive Fixed Interest Capital

 145.42

 Clive Fixed Interest Income

 118.43

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD 4ā Cornhill, Londoo, EC3V 3PB. Tel: 01-623 6314. Index Guide as at March 8, 1979 Capital Fixed Interest Portfolio Income Fixed Interest Portfolio 102.52

In southern Africa will be paid from the Registared Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency: the date for determining the rate of exchange at which South African currency will be con-verted into United Kingdom currency will be 18th April, 1979. Such members may, however, elect to be paid in South African currency, provided that any such request is received at either the Registered Office or the London Transfer Office on or before 30th March, 1979. Warrants will be posted from the Registered Office and London Transfer Office on or about toth May, 1979. in southern Africa will be paid from the Registered Office and the warrants will be drawn

The registers of members of the companies will be closed from 2nd to 6th April, 1979 both days Inclusive.

Payments will be made subject to conditions which can be inspected at the Registered Office or London Transfer Office of the Companies.

(each of which	npany is incorporated of South Africa)	Dividend amount per share/stock unit (S.A. currency)
Bracken Mines Kinross Mines Lestie Gold M St. Helena Gol Winkelhaak M	Limited ines Limited d Mines Limited	24 cents 32 cents 14 cents 125 cents 80 cents
	· · · · ·	per pro. UNION CORPORATION (UK) LIMITE London Secretari
London Transfer Office: Granby Registration Services, Granby House. 95 Southwark Street.		L. W. Humphrie Princes Hous 95 Gresham Stree

Guara	enerali
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These Guaranteed Bonus Bo endowment policies for a term London Branch of Generali insurance groups with assets million. The company has hav over 50 years and today the L	of 4 years, issued by the one of Europe's largest in excess of U.S. S4,800 d an office in London for

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'l'axation if you are liable for tax only at the basic rate throughout the term of this Bond, there will be no additional hability. If different conditions apply to you, then your liability for tax will probably be affected, and details are available from the Company on request.

How to Invest To apply for these Bonds you should complete the application form below and send it together with your cheque made payable to General, There is a minimum age limit of 18 years and a maximum of

There is a minimum investment of £1,000 and a maximum investment of £50,000.

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This offer is strictly limited and may be withdrawn or the terms revised at any time.

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117 Fenchurch Street.	London EC3M 5DY				
1 wish to invest L	in a Generali				
Guaranteed Bonus Bond and enclose my cheque for this sum. I am a resident of the United Kingdom and understand that this application shall form the basis of a contract between me and the Company.					
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Offer of Units at the price raling on receipt of applications. Price on Thursday 5th March 1979 was 32-4p nd to give an estimated gross yield of \$10-2% p.2. **OCEANIC HIGH INCOME Unit Trust**managed within the long-established merchanr banking group of Brown Shipley - has been designed to provide a high annual income together with prospects of real capital growth. To achieve these twin objectives, nearly 85% of the portfolio is invested in high-yielding equities and the rest in fixed-interest preference shares.

The Trust, currently valued at over-(5.4 million, was launched in 1964 and has an impressive record for providing high and growing income. Over the last 10 years, when dividend . restraint has applied for much of the time, the annual net income has steadily increased from a starting level of £7.46 to £20.21 per 1000 units in increase of 171°.

The Managers believe that with share prices at their present levels, this is an opportune time for investing in this well-balanced unit trust.

General Information To Sell: You may sell units at any time. Sculement will be made within 7 deer days of our receiving your resourced cartificate(s). Income net of use at the base rate is paid i yourly for High Income Unit True on 1st November and at May each year. The next distribution under this after will be made on its November 1979. Thes Trues is a wider-range Trustee Investment. Management Chargers A: partial charge of 5th, is included in the offered price. (Commission of 1th, will be part by the Management Intercopied agram A ball-yearly charge of 5(1000 so 1th, pain VAT. of the value of the famile a deduced from the Trust 3 sincome. Prices: Or 1000 the Trust 3 sincome. Prices: The daily offered price and yield of the units are quoted in the press Management of the Unit Trust Association. Trustee and Registerars The Royal Bank of Scolland Ltd.



Includes a charge parable to Brown Shipley Fund Management Limited for ______Min (250' to be invested to Watts of Oceanic High Income Uast Trest at the Managers' permitted selling prior when applications are received. Tick bas _ for m-investment of income. 1. We declare that 1 an 'n a are over 15 and not revident oreside the United Kingdom or the other Scheinled Territories and that 1 an 'ns are not acquiring the units at the commons(1) of any period's. Desident consider these Territories. (If you are usable to make this declaration it ubould be deleted and the form lodged through your bank, enclatour of solicine).

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WORLD STOCK MARKETS

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•	22 Companies and Markets	WORLD STO	CK MARKETS	Financial Times Saturday March 10 1979
	Profit-taking	checks Wall St.	NEW YORK Stock Stock Stock Mar. Mar. Stock 9 8 CPC Int mattern 5112 6134 Johnson Abnaon 70 Abbett Labs 2115 303 Crare Co	Mar. Bar. Mar. Mar. <th< th=""></th<>
	INVESTMENT DOLLAR PREMIUM \$2.60 to f1-50; (80; 5) Effective \$2.0385 41; 5; (41; 5) Thursday the Labour Depart- ment reported Wholesale Prices io February rose 1 per cent, after a 1.3 per cent rise in	most active issue moved down rose on dollar recovery in Tokyo. S2i to S513 on 350,300 sbares. Golden Nugget fell S3 to S253 Toyo Kogyo Y5 to Y454 oo good bul Texas International Airlines earnings prospects.	Adebe Oil & Bas. 21 - 31: Adebe Oil & Bas. 21 - 31: Attra Life & Ca., 43: Alr Products 35: Alr Products 35: Also Reservices 14: Ale 1 union 54: 54: 55: Bara 1 and 1 a	218 Royal Dutch
	valied on Wall Street yesterday, than expected, pointed to con- wheo a wave of profit-taking hit tinued price iocreases at the slocks before the weekeed. After opening another 5.12 up A Labour Department report at \$849.97, the Dow Jones Indus- that U.S. unemployment in	CANADA—Stocks were 2 shade lng. firmer but off from the day's JOHANNESBURG — Gold highs. The Toronto Composite shares firmer in moderate trad- Index was up 0.2 to 14.03. The Metals and Minerals Index miners" 00w in its third day, had	Allied Chemical. 39-4 31:a Allied Chemical. 39-4 31:a Allied Stores. 93-3 321: Allied Stores. 93-3 321: Ostore. 11:a Allie Stores. 93-3 321: Allie Cheimers. 29-5 30:a Amar Allie Cheimers. 29-5 30:a Amar Allie Cheimers. 29-5 30:a Amar Allie Cheimers. 29-5 30:a Detroit Edison. 13:a Amar Allie Cheimers. 29-6 30:a Detroit Edison. 13:a Amar Allie Stores. 29:a Amar Allie Stores. 30:a Amar Allie Cheimers. 29:a Digital Equip. 31:a Amar Allie Stores. 30:a Amar Allie Stores. 30:a Allie Stores. 30:a Amar Allie Stores. 30:a Allie Stores. 30:a Al	33 Safa way Stores 43 43 43 2812 St. Joe Minerals. 074 27 CANADA 4336 St. Regis Paper 515 50 CANADA 1634 Santa Fe Inds
	trial Average reacted to \$42.86. February fell to 5.7 per cect of for a net loss of 1.99 nn the day the warkfurce from 5.8 per cent and reducing its advance no the to January had little impact. week to 27.11. The NYSE All Gaming shares came under Common Index, at \$55.81. held pressure, among the actives Del	put on 2.2 10 1269.5. Oil and Gas little effect on share prices. 1.7 to 2014.9. Banks 0.44 to 303.06 Miniog Finacogals firmer, and Papers 0.32 to 163.30. But Cappers little changed, Plati- Golds lost 4.9 to 1526.0 and Utili- ties shed 1.40 to 206.71. Industrials mixed.	Amar, Can	Scott Paper 173 174 Bank Montreal
	unchanged no the day while E. Webb lost \$13 to \$23, Caesars being up \$1.44 on the week. Rises World \$6! to \$23, Caesars led falls by 772-to-581, while the Savings, Loans and Insurance trading volume further expanded 1.53m shares to 33.59m. interest. Gibraltar Financiet Anetysts noted that with the topped the active tist, gaining ;	Consumers Gas will buy up to bies in fairty active trading. 700,000 Home Oil "A" shares at \$53.50 each on March 16: Fateenbridge Ntcket rose \$1 to \$41 on higher year eardings, but time Irading.	Amer. Medical 263 265 Eastman Kodak. 613 525 Long lair ind ist: 264 Amer. Medical 263 265 Eaton	2514 Sears Roebuek
	outcome uncertain in Presideot in \$15;. A block of 1.4m shares Carter's efforts to get stalled moved at \$16}. Mid-East Peace Talks moving Atlantic Richfield slipped \$1 to again a number of traders may \$59! — it will divest score of have wented to reise cash ahead the essets of Anaconda, Including of the weekend. Anaconda's 20 per cent stake in	AUSTRALIAN—Mixed io 90- trading. tive trading. Resources stecks firm. Among Uraniums, Quensland Mines rose 10 cents to \$A340 in proved.	Amar. Tel. & Tel. 611: Eltra. 26 27.9 Macry R.H. 364 Ametek 39 31.4 EmeryAirFreight 1748 Mirz Hanover. 331.1 AMF. 1619 212 EmeryAirFreight 1748 Mirz Hanover. 331.1 AMF. 3052 301:2 EmeryAirFreight 1748 Macy R.H. 293.2 AMP. 3052 301:2 Emhart 341:2 341:8 366:4 Ampex. 151:2 153:2 153:2 Engeihard 243:4 35 Marzhon Oil	293. Singor 14 14 Ganada indust
	FRIDAY'S ACTIVE STOCKS could be two months away. Change General Cinema edvenced \$31	Naharlex projeci. HONG KONG—Firmer over broad front in moderete trading. Cheang Kong advanced 30 Banks outstanding weak feature. ceots to SHK10 and Gren Island On rumpure of possible defaults	Asarco 12 18 Firsteine Tire 135g 155g MoDermotit 2014 Ashland Oil 3812 5812 First Chicago 121s 185g MoDermotit 2014 Ashland Oil 3812 5812 First Chicago 121s 185g MoDermotit 2014 All. Richleid 5913 6015 Fst. Nat. Bottor 873g MoDermotit 2415 2415 Auto Data Pro. 293g 30 Flaxi Van 1612 15 Memorat 385s Avco. 10 1013 Flintkote 315g 31 Meroit 1734	2014 Southern Pacific 234 281s Cominco 36is 36a 6214 Southern Railw'y 51 Cons. Bathurst 16is 13 241s Southland
	Stocks Closing of the 338; — it is planning a lwo- liaded pice day the 338; — it is planning a lwo- diverse day for one split, and reported first Del. E. Webb 522,000 22 -2 quarter profits rose sharply and fameda lnns 556,100 11 ¹ / ₂ - ¹ / ₈ predicted gains for the full year. Gassars World 529,700 56 ¹ / ₂ -6 ¹ / ₂ predicted gains for the full year. Guilt 0 516,300 25 + ¹ / ₄ Value Index shed 0.03 to 166.66.	Cement 25 cents to 34.25 on un- confirmed reports Cheung Koog is acquiring 25 per cent stake lo Green Island. TOKYO-Higher in limited trading, led by "bigh-oriced" hank absorbed Dm 49m nominal	Banker Banker 203 21 F.M.C. 2314 2314 2314 Minn Ming & Mtg 683x Bank America 32 25 Ford Motor	251 Standard Brand
	Earon 370,200 \$2% -1, reducing its rise on the week to Bally Mig 326,500 62% -2% 3.69, Gal. Parti 257,100 20 +1, 3.69, GNA Financial 295,000 13% -1, Resorts International "A," the	Volume 320m Isame) sbares. Mark Foreign Loans mostly Export-Orientated N.Y.S.E. ALL COMMON Rises and Falls	Beck'n Dick'nson: 31sg Fluterial Initial Initial <thinitia< th=""> Initia <thinitial< t<="" th=""><th>313 Ston Communication 344 35 Generation 694 694 694 194 Sundstrend 234 437 43 Gianttrend 694 194 Sundstrend 234 247 234 247 194 Sundstrend 34 347 194 Sundstrend 34 347 194 Sundstrend 34 347 194 Sundstrend 34 347 194 Sundstrend 35 94 184 19</th></thinitial<></thinitia<>	313 Ston Communication 344 35 Generation 694 694 694 194 Sundstrend 234 437 43 Gianttrend 694 194 Sundstrend 234 247 234 247 194 Sundstrend 34 347 194 Sundstrend 34 347 194 Sundstrend 34 347 194 Sundstrend 34 347 194 Sundstrend 35 94 184 19
	NEW YORK - DOW JONES Mar. Mer. Mar. Mar. Mer. Mer. Mer. Mer. Mer. Mer. Mer. Me	Mer. Mar. Mar. 1978-79 Mar. Mar.	Berden 25a 2612 Gen. Dynamics 105	5612 Tenneco
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	Utilitiaa 104, 15 104,05 103,50 103,45 101,58 101,11 110,58 97,75 165,52 10,55 Trading voi OD0'st 55,680 32,050 28,990 24,590 25,690 23,180	JOHANNE2BUEG Gold	Carnation 971s	
	Mar. 2 Feb. 23 Feb. 18 Year ago (approx) 5.04 3.25 3.91 6.23 STANDARD AND POORS 1000000000000000000000000000000000000	a vidua rigit List 9 Vious High : Low	Cassing Alforatt. 184, 18 Curton 631, 641 Parker Hamilin. 256 Champion Inter. 261, 933 Haillourbon	201s UGL 0126 <th0< th=""></th0<>
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	F.T. CROSSWORD PUZZLE No. 3,918 A prize of £5 will be given to each of the senders of the first	Values IOU access RTSE All Common- able.	COMPUTE TECHNIC TO STATE TELE TELE TO STATE STAT	13-4 Waste-Man ment 98.0 28.5 Toronto Dom.8k. 21.5 21.5 21.5 81 Wells-Fergo
	three correct solutions opened. Solutions must be received by next Thursday, norked Crossword in the top left-hand corner of the envelope, and addressed to the Firmacial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given next Solution.			2613 white Con. Ind 2013 201
	Address	GUY HARWOOD, whose obstacle in his Cheltenham	Mar. 0 DM 2 2 Mar. 9 Aust 6 Fa	Price + or Oiv, Yid. Price + or Oiv, Yid. 3. 26 1 Frs. - Frs. -
	9 10	have gone from strength to retain his unbeaten record for strength over the past few the season in the Duke of seasons, looks a good prospect Gloucester Memorial Trophy. for this afternoon's William The Bridgwater challenger Hill Imperial Cup on Galahad who will, surely, end his career	BASF 138.9 + 0.1 18.75 6.9 Ampol Exploration +1.62 +9.07 BiC Bayer.Hypo 140.0 + 0.3 18.75 6.7 Ampol Exploration -1.62 +9.07 BiC Bayer.Hypo 274.3 + 1.3 28.12 3.1 Assoc. Ninerals 23.03 -0.02 Bys.N. Bay.Vereinsbk- 205.6 - 2.0.29.55 3.5 Assoc. Pulp Paper 51	544 15.35 2.8 Billerud 68
	13	The Pulborough handler, lo his hooour (be has already whose training skills and pro- fessionalison rack him, in my took the same evect a year ago opinico, streets ahead of many with a victory over Lacedaemon. riders has seddled Galabad II Although pushed surprisingly	Demag 164 17,15:10.5 Aust. Oil & Gas 10.38 40.44 Gridit Groupo Dertreche Bank. 078.7 + 3.4.98,12] 3.0 Bamboo Creok Cold	miFroe 12 0.0 Granges (Freet
	15 16 17 14 18	cap at Windsor at the end of Nnvember, where he was slways ruoning well ecough to give his naov hackers few qualms, the same way as a year ago is	Kauthof	668 15,58 3.3 Uddeholm 62 1 1 - 1 1 - 1 1 - 1 1 1 1
	22 23 19 20 21	SANDOWN 1.45-Quickapenoy 2.15-Super Travelet 2.15-Super Travelet Preseot Hurdle for amsteur riders. Here Super Travel who nore than put out a few backers in this race when upsettiog the odds laid on Tammer Fors. can	La'brau OM.1001.530	y
	24 25 28 27	3.29—Spartan Missile Wilsoo, a step nester the 3.55—Mr. Snowman Amateur Riders Title he has his 4.30—Monrudyke ^a eye set on by accounting for northern raider, Guilsway. Northern raider, Guilsway.	Preust_gOM(30) 161.0 + 1.5 ICI Australia 12.65 302 RhainWastElecti 168.5 .26 ? 7.4 Inter Copper :0.60 Teleme Starmens 243 +1 28.12 6.6 Janninga Industries :0.60 Thomas Starmens 269	signol 1,800
	ACROSS 1 Corny treatment (8) 5 French leader was correct in taking alarm 161 9 Agency typist deported with 1 Corny treatment (8) 5 French leader was correct in taking alarm 161 9 Agency typist deported with 1 Corny treatment (8) 5 French leader was correct in 1 Corny treatment (8) 5 French leader	Rube's Wicket to whom he was conceding 10 lb. It is difficult to judge the vatue of that form but the	VereinsatW st2k 296	k F 100); 353 + 2 A264 8.7 Mar. 2 2 4 - 6 %
	pattern 181 10 Way to record walk (6) 11 Lie in bed tossing about and unfit to cet 1S1 12 How down lanks after mis- take in game before end of 13 Object for which thing is dane in last leggl action 15 Unnaturel to be moved 18) 16 Verse in capacity of prectice (8)	length success over Good Beust'ad Co 1.83 [Times Pub.] IDICH at Folkestone suggests Boust'ad Ed. 2.89 U. Engineers 1.53 that Galebad II's performance Duntop	Asabi Glass 641 +1 14 2.0 Ottor Expleration 10.40 Bijenic Canon 556 13 1.1 Pioneer Concrets 11.48 BokaW Casie 837 +7 25 1.5 Recktt & Colman 12.65 Buhrm Gasie 837 +7 25 1.5 Steight & Colman 12.65 Buhrm Ghinon 576 +2 20 2.3 Steight H.C.) 10.54 #6.01 Encost Dal NipponPrint 540 -2 18 1.7 Southland Mining 10.54 #6.01 EarCost Full Photo 645 -6 15 1.9 Sparagos Exploration 10.38 Gist Br Hitach 125 1.4 1.9 Thomas Net. Trans	Cf
	 day 16) 14 Confines donkey in puff-puff all the time (ā,5) 18 Produce a bay puts in sweet 15,5) 22 Encounters oriental relurn- 17 Course it's cheapest oo board (8) 19 Content in bonk (6) 20 Liarment husband let rip (6) 21 Wrnte while in an enclosure (6) 	Performance gelding to add to Harwood's fine Sandown record with a clear-cut victory over the only other overseas-bred ruoper, Stan Mellor's ex-New Robins'n Co 9.50 [Sampas	C. ttoh 250 +1 12 9.4 Western Mining 150cl	
:	ing respect [6] 23 Public praise Sir has to shnulder [8] 24 Leaves when socked [3-3] 25 Imposing article nn gnlden age of literature [8] Solution to Puzzte No. 3,917 Solution to Pu	There are few, if any, better sime Darby 6.08 Luchart hunter chasers around than Cold Strige 2.82 Perak Spartan Missile and it will come BraitsStein 12.49 PetalingTin 17.83	Kysto-Ceramic. 3.960 -ED 33 0.4 Price + or Olv. Yid. Van Dn Matsushiza Ind. 663 8 20 1.5 2 2 2 2 2 2 2 2	FI.101 166.6 1 - Rustanburg Platinum 2.80 +0.10 1 (FI.20) .46.5 - - Sr. Holene 18.25 +0.25 1 (FI.20) .45.5 - - Sr. Holene 18.25 +0.25 FI.101 .82.8 - 0.1 17 7.4 Bauthwall 10.70 +0.15 FIR.101 162.6 + .5 - Gold Fialds 8A 33.25 +2.75 FIR.101 165.6 + 0.5 88.4 9.0 Union Corporation 7.00 +0.10 (FIL501 128 + 1 _ De Zeera Oelerted 8.88 +0.20 (FIL501 128.4 - 1.1 1.1 1.1 1.1 1.1 (FIL501 128.4 - 0.1 1.1 1.1 1.1 1.1 (FIL501 128.4 - 0.1 1.1 1.1 1.1 1.1 1.1 1.1 (FIL501
	age of illerslure [8] 26 Backwerd Communist comes round the pub for a meal (6) 27 Always lear round clergyman 18) DOWN BC/IGAMD, EVENSUP 0.777 18 DOWN	Strace Sniace 45 - 3 March 9 Per'cent Sogefies 130 - Asland 137 - 2 Tclefonics 80 - 9ance 9ilbae 304 - 6 Union Elec. 72,50 - 2.25	Pionacr 2.220 48 1.1 Electrowatt 9.045 +90 10 2.4 Unleve Sanyo Elect. 291 13 2.2 Fischar(Georgi, 683 3 3.7 Viking Selsing Periab. 775 144 10 HeffmanPfCert 77500 33.7 Viking	Levices 125
• .	DOWN I Rniten place to free 16) 2 Not so bright dip-switch (6) 3 Officer goes over posilion with dog (6) 4 Disconcert boss with scatter- basic (10) CER PEALING STREE CARE CARE STREE CLAMP	8. Graneda 1,000 134 - BRAZIL 9ence Hispane 270 - 4 - BRAZIL 9co. 1. Cet. (1,000) 172 - 2 - Prico + or Cruz Yid. 8co. 1. Moduterranee 183 - Mar. 9 Cruz - Div. % Bance Madrid 273 - Acesita 0.89 + 0.010.12 1.49 8. Santendur (250) 347 - 1 Acesita 0.89 + 0.010.12 1.49 9ce. Urguijo (1,000) 280 - Bancodo Brazil, 1 1.32 - 0.197.89	Takkee Cham 505 :+6 15 1.6 Nextle (Fr. 100) 3.560 -15 atts 5 2.4 BRUISS TDK	Fra. Net 1 % Gurde Finance
	hreio (10) 6 Shnwing oo pity with pert SOLUTION AND WINNERS OF PUZZLE No. 3.912 FREMD TUTLEDEED TREMD TUTLEDEED TREMD TUTLEDEED TREMD TUTLEDEED	Bance Zaregezene 243 4 Bergumi erzore 1.00 -0.12,0,20,20,00,00,00,00,00,00,00,00,00,00,	Torhiba Corp	"6"
	Following are the winners of last Saturday's prize puzzle: Mr. G. C. Counsell, 15 Arms- cruft Crescent, Gloncester GL2 0SW.	Hidrale	Figt. 3.905 +1 150 6.4 OSLO Krediet Do. Priv 9.929 +19 150 6.7 La Roya Finsider 196 -1.25 Price +or Ok. Yid. Pan Hol Mar. 2 Kroner	2 L
	Mr. G. A. Murris, 85 Deen Court Road, Rottingdeen, Brighton BN2 7DL. Mrs. M. Sheen, 59 Walney	etherwase stated. I Yen Su denem. unless annewse stated. S Price at time of auspansion, u Florins. 5 Schillings, c Conts. d Oividend alter pending rishts and/or scrip issue. C Per ehere. J France. 3 Gross div. ". h Assumed dividend aftar acrip and/or rights issue. & After lecal taxes. m ". tax free. 5 Frencs. including Unilec div. 5 Non. 6 Share epill. 5 Oiv. and yield excluder specief exymant. 1 Indice ed viv. 8 Unofficial trading. 7 Minority holders ently. 7 Mc berging. 6 Asked + Bud. 5 Traded. 2 Saller. 2 Assumed. ar Fx ribbs. 3 d Ex	Italsider 443 ;+2.73 - - Soc Gen Modiobanco 103,960+1,050 1209 3.3 Sorregaurd -0.3 ; 9 9.8.3 Soc Gen Montecison 205.73 + 6.75 - - - Sorregaurd -75 +0.5 11 8.3 Sories Olivetti Priv 1.090 -5 - - Creditbank 123 +0.5 11 8.1 Sories Pirelli & Co - 1.809 +39 +130 6.9 9.9.0 Kosmos 500 -2.5 20 8.7 Tractio Piralli 3pA 893 -1 90 9.0 Kosmos 109 ± -1 11 10.0 UGB Soirebrand - - - Norsk HydroKrid 865 +6 12 3.6 Units Soirebrand - - - - - Norsk HydroKrid 865 +6 12 8.6 Units	Liste +10 Financial Rand U.S.S0.751
	Road, York YO3 0AH.	dividend. ec Ex ştrip işşus. xa Ex 211. A inushim since incleased.		

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INTERNATIONAL COMPANIES and FINANCE



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ur Paris Staff

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IAS, THE French privatefinancial empire, made improvements in profits ar both at group level and main banking operation. parent company, Com-Financiere de Paris et ays-Bas, showed a nargain, with net earnings ing to FFr 192m (\$45m) red with FFr 187m in

roposes to pay the same nd of FFr 13.30 on in-d capital. Capital was d last year to FFr 1.39bn FFr 1.32bn through the sion of Paribas bonds. principal banking arm, e de Paris et des Payso which the parent com-10lds some 87.5 per cent, sed net profit by almost cent to FFr 84.4m from 1.6m. The bank is also ing an unchanged divi-of FFr 14 net of tax

earnings for the group's ial and industrial in-; on a consolidated basis. ing minorities, were 13 rent up last year at 165m, against FFr 411m its profit forecast for 1978,

wide ranging interest of include important in companies such as the r one French oil gronp, ignie · Francaises des es, and the Thomsont electrical communicaalmost 28 per cent to SKr is SKr 117.4m (\$27m) depite s fall in SKr7. * and armaments concern.

c Leu purchase

Leu has acquired ty share in the capital of e Gutzwiller, Kurz, ner of Geneva, writes from Zurich.



French superstores chain moves ahead sharply

BY DAVIO WHITE IN PARIS

FRANCE'S BIG department pay a dividend of FFr 78, in- for the group world-wide store chains have spent the last cluding tax benefit, compared FFr 12.5bn. The group received group's successive profit gains

(\$2.25bn), but managed to boost its net profit by more than a third to FFr 221m. income Paris suburb of Creteil. In the previous year sales had expanded by 18 per cent, taking FFr 340m. into account the start-up period of a newly-acquired store at Compiegne, and net profits were FFT 164m.

Bofors ahead

raises payment

AFTER HANDSOMELY beating

Bofors, the Swedish armaments,

steel and chemicals group, pro-poses to raise the shareholders'

dividend by SKr 1 to SKr 5 a

share. The management also

expects a further growth in

Pre-tax earnings climbed by

net financial income from SKr 55m to SKr 25m and a

SKr 9.5m increase in deprecia-

tion charges. Adjusted earoings

of forecast

By Our Nordic Editor

earnings this year.

few years struggling to get with FFr 75, on capital government approval last year back on their feet but super- increased at the end of last for two large new ventures in markets have had a relatively year to FFr 1.82bn from Limoges and Nice. easy time, as the Carrefour FFr 1.52bn.

The sharply higher net earn- of electric motors, bas acquired beer out. The Carrefour parent com-pany saw a slightly slower FFr 117m, and special provi-per cent increase to FFr 9.6bn amongat other items the demo-(SP 25bn) but managed th hous lifting of a strength of the US. Terms were not lition of a store in the low disclosed.

The French company has also Operating profit was over 20 per increased its stake to 70 per cent cent un at FFr 414m, against from 50 per cent previously in France-Photon, a French-based The parent company owns the nnit set up last year to monu-

45 hypermarkets in France facture and market solar energy bearing the Carrefour name panels under licence from Consolidated turnover in France Solarex. The U.S. company owns The company is planning to in 1977 was FFr 10.9bn, and the remaining 30 per cent.

> Holmens Bruk profit rise runs ahead of target

BY VICTOR KAYFETZ IN STOCKHOLM

HOLMENS BRUK, the Swedish SKr 46.6m the previous year. pulp paper company which is Depreciation on plant and Europe's largest newsprint equipment rose from SKr 74.5m manufacturer, bas announced a to SKr 93.9m.

45.5 per cent rise in 1978 pre-tax profits. to SKr 58.5m (\$13.5m) from SKr 40.2m in Holmens wrote in its preliminary report that interest payments and depreciation attributable to its Braviken 1977. This comfortably exceeds the target of SKr 45-55m menpaper mill, which has an annual tioned in its eight-month report. The proposed dividend newsprint capacity of 170,000 tonnes. affected 1977 figures only from September of that year, when the mill began comis SKr 7.50 per share, up from mercial operation. Extraordin-

Turnover rose 24 per cent to SKr 1.78bn (\$409m), with 68 per cent going for export, ary costs for 1978 were only SKr 6.5m. whereas outlays related to starting up the Bravikan plant had contributed against 64 per cent in 1977. Paper production climbed by 17 to making the comparable 1977 figure SKr 26.8m. per cent to 774,000 tonnes. Operating profit before finan-

Consolidated net profit was cial items and depreciation was SKr 22.2m, up from SKr 20.4m in 1977. Investments in 1978 SKr 241.4m, comnared with SKr 161.3m in 1977. Holmens amounted to SKr 73m. comrecorded net financial costs of pared with SKr 404m the pre-SKr 89m in 1978 against vious year.

Schering holds dividend

BY OUR FINANCIAL STAFF

SCHERING, West Germany's for a tax rebate. Schering pro-Bofors-Nobab, the turbine and fourth largest chemical group duced pre-tax earnings of diesel engine company, which and leading domestic producer DM 153m in 1977 and declared bas been going through a of pharmaceuticals, is to main- 2 net profit of DM 60m (S32.4m). tain its dividend for 1978 on the back of oroadly unchanged transferred to a new company, profits. For 1977, Schering paid a divi- with sales of the parent com-dend of DM 9 per share to which pany up 5.2 per cent to a payment of DM 5.06 was added DM 1.352bn from DM 1.285bn.

Scania

could possibly lead to the joint production of a new model within one or two years, according to the Turinbased car manufacturer. Both companies bave signed

a letter of intent, due to be ratified by their respective boards by April 6 next, for the joint development of components for a new vehicle, No details have emerged of the project, but it is believed that the car is likely to be in the medium-range of the market, with a likely engine size of around 1.500 cc.

Lancia to

co-operate

with Saab

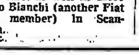
However, a spokesman at Saab's Nykoeping head-quarters said the agreement with Lancia did not necessaries' entail the joint deve-lopment and production of a new car. Nor was it to be seen as an alternative for Saab to the projected merger with Volvo, which broke down in 1977.

Saab has been the sales agent for Lancia cars in the Nordic arca for some years and the new agreement extends this co-operation into the research and development field.

The agreement should be seen against the background of the heavy costs involved in developing new models, the spokesman said. It would enable Saab to manufacture components for both companies in longer series of np to 300.000 a year. thereby reducing production costs. A statement from Lancia

confirmed that the proposed venture would enable costs to be contained, and should help maintain current employment levels at both companies. It also fits in with the known hacking of Sig. Giovanni Agnelli, president of Fiat which has a controlling interest in Lancia, for greater co-ordination in the compo-

nents field. The deal between Lancia, which has strongly increased its exports since coming ander the wing of Fiat, and Saab extends a 1977 pact between the two concerns by which the Swedisb company would handle the distribution of Lancia cars, as well as those of Anto Bianchi (another Fiat gronp member) in Scan-



By Rupert Cornwell in Rome and the large U.S. oil concern, has William Dullforce in Stockholm agreed to divest itself of some of the assets of Anaconda, the LANCIA and Saab-Scania of Sweden are planning a co-operation programme which giant copper company it took over for \$700m in 1977, ending a long anti-trust battle with the Federal Trade Commission. Both Arco and the FTC

described the divestiture as "substantial" but analysts believe Arco has done well by confining the settlement to nonproductive or high-cost copper mines. The company may even profit from the divestiture because of the sharp rise in the value of copper assets since the takeover

BY DAVID LASCELLES IN NEW YORK

According to the agreement, which must be approved by the Federal Trade Commissioners, Arco will sell off interests in copper deposits at Heddleston. Montana, and Anne Mason and

properties are producing. Arco will also dispose of its interest in Anamax, its joint venture with Amax in Arizona. This will cost Anaconda about 60,000 tons of copper a year.

However, the project is barely economic, and Anaconda has in the past indicated willingness to the past initiated while less to get out of it. Thirdly, Anaconda will sell its 20 per cent stake in Inspira-tion Consolidated Copper, the New Jersey concorn controlled by Angol American of South

Atlantic Richfield sheds

some Anaconda assets

Africa. Anaconda has already been offered \$33 for its 660.000 shares by Anglo American, but turned it down. Under the terms of the settle-

copper companies, and from settlement to remove the uncer-buying operating copper mines, tainties hanging over Anaconda.

TLANTIC Richfield (Arco), Bear, Nevada. None of these though it will be able to explore for conner. The duration of the ban depends on bow long the divesitures take.

> But the value of the settlement to Arco lies equally in the assets it bas been allowed to keep. These include the 100,000ton a year copper mines at Butte, Montana, a new low cost mine at Carr Fork, Utah, whose eventual production of 56,000 tons will just about offset Arco's loss from the termination of the

Anamax venture. The sculement arose out of the FTC's objections to Arco's take-over of Anaconda in 1977. Although the commission lost its court fight to stop the deal going ment, Arco will be barred for five to 10 years from entering into joint ventures with big U.S. court action aimed at undoing it. Arco said it negotiated this

Juscice

Department

Heileman buys Carling National

NEW YORK-G. Heileman Brewing Company and C and N Holdings, a member of the

is Department approval, expected by the end of the month.

last Heileman announced

LM Ericsson Telephone, its LM

Ericsson Telecommunications

business

and

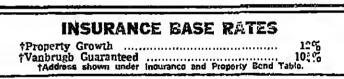
August that it and Carling were U.S. bolding talks on the possible indicated it would challenge the acquisition of Carling, but later proposed merger on antitrust N Holdings, a member of the acquisition of Carling, bit later acquisition of Carling National Breweries, a unit of C and N, for \$35.3m. Completion of the acquisition, which is subject to U.S. Justice Completion of the acquisition of that month Heileman said that grounds. After the Justice

Rothmon's, which operates principally in Europe, makes April that it was having "ongoing discussions" with Carling and distributes eigerettes and concerning the later's acquisi- other tobacco products. tion. But two months later the AP-DJ

| Blount \$49 share offer for Washington Steel

Teltronics seeks damages NEW YORK-Blount and Washington Steel Corporation said that WS-B a wholly-owned NEW YORK - Teltronics accounts for over 50 per cent Services has filed a suit against of that company's sales of switchboards in the U.S. An attorney for Teltronics subsidiory of Blount, has begun Ericsson Telecommunications said the court papers say that unit and Nordic American Teltronics defaulted on a \$4.9m an offer to purchase for cash

unit and Nordic American Bank, seeking about \$119m in damages. The suit, filed in the U.S. District Court for the southern	Teltronics defaulted on a \$4.9m Nordic American Finsncing Guaranteed by Ericsson. Reuter	an offer to purchase for Cash all the outstanding common shores of Washington Steel at \$40 ner share. AP-DJ
district of New York, alleges a conspiracy to buy a controlling cquity interest in Teltronics in violation of Federal and State Securities Laws and also alleges	I.G. Index Limited 01-351 3466. 29 Lamont Road, London. SW10 (1. Tax-free trading on comm	
violations of antitrust laws. It also said that the defend-	CORAL INDEX	K: Close 511-516
ants intentionally interfered		



Consolidated sales for 1978 rose by 4.4 per cent to DM 2.226hn from DM 2.133hn,

dinavia.

MARKET REPORTS

BASE METALS

Advining: Cash 6745, three months 5741, 49, 41, Karb: Three months 6741, 35, 32, 33, 35, Kerb: Three months 5741, 49, 41, 35, 32, 33, 35, Kerb: Three months WHEAT BARLEY BARLEY BECKOUS METALS closed stondy on the bar

Telecommunications

district could be Work, alleges a conspiracy to buy a controlling cquity interest in Teltronics in violation of Federal and State Securities Laws and also alleges violations of antitrust laws.

It also said that the defendants intentionally interfered with Telironics business with operations, Teltronics said it is a sales representative for LM Erlesson

MMODITIES/Review of the week hortage fears boost lead

a 51 per cent interest.

OUR COMMODITIES STAFF

PRICES rose to record on the London Metal nge this week. Cash lead through the £600 barrier re first, time and closed ight £31.5 up on the week 3.5 a tonne. The increase > three months quotation 7ore modest, up by £6.5 to high of £542.75.

main influence behind se was a squeeze on nearby ies available to the st. It is feared that or buying by Communist countries, notably the t Union, will deplete LME 10use stocks further fram present very low level. yesterday the major U.S. producer, Arsaco, declared majeure on lead sales due strike affecting its Missouri

iam. Copper prices lated erratically through-Copper hc week, but cash wircbars d last night £53 down on week at £971.5 a tonne. rtheless, the undertone of market remains strnng, uraged yesterday by foreof another substantial ne in warehouse stocks.

edictions of a fall in waree stocks also boosted inium. The cash price, h gained £10.5 to £747 a ars of tightening tin sup-

> Latest prices Cir'ge per Inana va ingless week

rraless stated

ls ______£710 _____ larkef r.l.f....\$1,475/85 ___5.0

inev (99.6%)... £1.925 — Jarket (93.6%) \$2,970/302 —

ie Fatures...... £95.35

ch Nu 3 Yelinwi (American): £110

EKLY PRICE CHANGES

---0.75

+ 0.50

Year

ago

600 E per toune £603-S LEAD 550-LONDON CASH METAI 500 450 400-350 O N D 1978 1979

plies also pushed the cash p to a substantial premium st stage. Ent yesterday freer o id resisted the downward in copper which followed Chinese withdrawal from months quotation gained £50 to £7,197.5.

17,197.5. The market was relatively maffected by news from Wasbington of a Bill to autho-rise stockpile tln sales being approved by the influential Congressional Armed Services Congressional Armed Services The world s Committee.

1978/79

Low

\$122,5 250p 253.9p £5,690 £5,717.5 \$134.14

\$120.5 £235.25 £237.76 \$650

+ Unquoted, * Nominal. g Medagascar.

£96.10 £70.06

£700.5 £110.5 £68.5

Higb

2680 .4710 2580 5355 81,465 5355 21,935 \$1,825 21,825 \$2,200 \$2,995 \$2,135

 4122.2
 2.80.80

 \$125/30
 \$235

 \$73.71
 300.85p

 \$276.4p
 402.95p

 \$276.5c
 129.030

 \$26,055
 127.245

 \$145,566
 \$145,566

 \$145,566
 \$145,566

 \$145,566
 \$147,815

 \$145,566
 \$147,815

 \$145,566
 \$147,815

 \$145,566
 \$147,815

 \$259,255
 \$1408,6.6

 \$1250,256
 \$2423,5

 \$5660
 \$5800

£73.70

The brightest performer remained rela among "soft" commodities this the London week was coffee. A steady if gaining fi to unspectacular advance lifted the After easing

Wheat No. 1 Red Spring Am. Hard Winlor (Jan.) 288,25 Winlor (Jan.) 288,25 Brides Spices (Jan.) 288 Spi

Pepper, white... Black

Oils

Other

been support buying by the Central American producer group, trade sources said. How- ever. a strong background feature was concern over the situation in Uganda where trans- port difficulties are threatening serious delays to shipments. In addition, dealers pointed to the general tightness of Robusta coffee supplies fullnwing set withdrawal of the Ivory Coas: as a seller. By contrast, the cocoa marke: was very quiet with nearby prices trading within a \$20 range. Following a £17 rise vesterday the May position ended the week \$7.5 higher on balance at \$1.754 a tonne. Dealers said there was little fundamental news th excite the market as the Ghans main crop	leli awa: to 2975 nnder stop-loss seling promoted by ordirits/ing. How- ewar, on the late kerb the price recovered to clase at 2982 swing to short covering. Turnover 23,750 tonnes. 1.0. + or pum. + or CUPPEN Odiclal - Understal - E 2 2 2 2 Wirebars CupPEN 072.5-5 -8.75 971.2 -9.5 5 months. 987.5-8 -12; 987.5-8 -9.75 5 months. 987.5-8 -12; 987.5-8 -9.75 5 months. 987.5-8 -12; 987.5-8 -9.75 5 etrifinity \$72.5-5 -9 981.2 -10.5 5 etrifinity \$75 -9 Catoodes Lasin
price fundamental news in excite the	TIN-Erratic with heavy offerings of

Board said 22nd week of The world

inium. The cash price, May position on the London sugar futures were briefly 7,190, 8 h gained £10.5 to £747 a futures market by £103.5 to boosted when the Sudan bought 7,200, h moved to a premium over £1.462 a tonne-the highest level 90.000 tonnes of whites at a bree months quotation. since last November. tender officially intended to LEAD-

1978,79

High Low

£5,000 53,300 82,450

\$1.030 £1,010 £423 \$720

£587 £256 \$493

The root cause of this rise has yield 50,000 tonnes.

Latest prices Ch'ge Tear per toune on ago miles week stated

-1.5 -0.5 £34

. **–** i

Seeds (Copra (Philippines) 5680 + 5.0 5445 5702.5 \$372. Soynheans (U.S.)..., \$316.6 + 5.6 \$274.5 1 \$516.5 \$234

£4,500 \$3,075 \$2,275

\$675 +3 £310 -30 \$610

id there was little news in excite the e Ghans main crop	T. 2. 1. 80, 80.5. 81, 2. TIN—Erratic with heavy offerings of cosh meterial narrowing the back.	
eason drew to its n Accra yesterday Cocoa Marketing	werdation from around £200 to £100. Forward motal opened around £7,170 and moved up to £7,200 but therefter eased to close on the late kerb at	
purchases in the the sesson totalled	a modest decline over the past week. Turnover: 920 tonnes.	
gainst 1.366 tonnes week. This brongbt	TIN Official - Unofficial -	
the season so far nnes. The 1977/78 totalled 263,214	Hish Grade 2 £ £ £ Cah	
sugar market also atively quiet with daily raws price	Standard ("ash	
to £104 a tonne. early in the week. es were briefly the Sudan bought	Morning: Standard Cash £7,350, 30, 20, 10, 7,280, three months £7,200, 7,190, 80, Altermoon: Standard Cash (7,320, three months £7,190, 80, 85, 90, 7,200, Karb: Standard three months 7,200, Karb: Standard three months	
me oreart pogent	1.2.2. NULL STRICTS three months	

Kerb: Stenderd three months E7.180. LEAD—Vary firm Iollowing reports of strong sastern European demand which pushed lorward matel up from £527 on the ore-merket to the dey's high of 5546 on the late karb. Heavy buying of ceeh material eaw tho price rise to a peak £502 with the backwardstion widening to eround £50. Turnover: 12.325 jonnes.

 12,325 tonnes.

 LEAD
 Amount

 ±
 £

 ±
 £

 Cash.......
 600-1

 535-7
 -25

 Sett 'ment'
 601

 U.S. Spot.
 £87.75 £98.5 £83.5 Morning: Cesh £600, 589, 600, 602, 600, 602, 600, 602, 600, 602, 33, 34, 36, 37, 36, 37. Kerb: Three months £537, 38, 39, 38. Afternoon: Three monthe £542, 44, 45, 42, 43, 42, 5, 44, 45, 42, 43, 42, 5, 6, 39, 40, 41, 2, 3, 4, 5, 6. £92.25 £80.75 £105 £28.5 £3.950 \$2,575 \$1,573 \$532.5

39, 40, 41, 2, 3, 4, 5, 6, ZINC-Staady. Forward metal openad at E389 and movod up to E395 reflecting the strangh of copper and lead but eased fractionolly towards the close awing to the downlurn in copper which sew forward metal close at £393.5 on the late kerb. Turnover: 6,100 tonnes. \$732.5 \$372.5 a.m. + or p.m. t+o 21St Ufficial - Fromicial -

Primited — 55.5-7.5 Motining: Cash £381, three monthe £333, 94, 93. Kerb: Three monthe £393, Affernoon: Three monthe £394, 95, 93. Kerb: Three monthe £392, 3, 4, 3.5, 3. ALLIMINIUM Mirrored cooper with forward metal moving ehead to £744 in the morning before coming under pressure in the afternoon to close on the lete kerb at £737. Turnover: 5,275 tonnes.

6714, 5, 6, Yesterday's + or Yesterday's + or M'olb, close ______ close _____ COPPER-Lower on the London Matel Exchange. After initially insing from ESS3 to CB92 on the exity promarker reflecting forecasts of a further sub-stantial fell in matals forward metal fell away to 1975 under stop-loss
 Alumna n.
 e.m.
 i+m.
 p.m.
 i+m.
 p.m.
 i+m.
 p.m.
 i+m.
 m.m.
 <thm.m.</th>
 m.m.

 $\begin{array}{c} 101 \text{ in } 1.5215 \text{ low} 1.618 \text{ loss} 1.518 \text{ loss} 1.$

LME-Turnover 1S8 (197) lots of 10,000 ors. Moming: Three montha 363.3, 63 5, 63.4, 64, 63.8. Kerb: Three months 364, 363.8. Afternoon: Three months 354.1, 64, 63.8, 63.3, 63.4, 3.3, 3.J. Kerbe: Three months 363.2, 63.4, 63.2, 63.4, 63.8, 63.3, 63.4, 63.8, 63.2, 63.4, RUBBER SLIGHTLY STEADIER opening on the London physical marker. Little interest at the higher levels closing on a weak note. Lawie end Peat reported the Malaysian godown price was 250 (247) cents a kilo (buyer, April). 3.5. 63.5.

COCOA

Prices fraded in a nerrow range throughout a featurelase day before closin', it the day's lows, reports Cill and puffue. Yesteniay's + or Business (()()) || Close | - ; Done

 Marcu
 1728.0-25.0
 +15.75
 1725.0-1711

 Max
 1765.0-65.0
 +17.0
 1764.0-1741

 July
 1741.0-45.0
 +0.6
 1768.0-49.0

 Sept
 1762.0-55.0
 -0.0
 1768.0-49.0

 Dec
 1762.0-55.0
 -0.0
 1768.0-49.0

 Marci
 1805.0-80.0
 -0.0
 1828.0-1800

 Marci
 1829.5-50.0
 -7.25
 1855.0-60.0

 Marg
 1848.0-45.0
 -6.58
 1870.0-60.0
 Sales: 354 (474) lota ol 15 tonnes and 20 (17) s1 5 tonnes. Physical closing prices (buyars) ware: Spat 57.75p (58.25p), April 58.25p (53.75p); May 58.75p (60.Sp).

Jarkinson and Constant and Constant and Constant and Constant and Cocoa Organisation (U.S. cents per pound) Gally price March 2: 157-71 (155.43). Indicetor proces March 3: 75-day average 160.02 (160.29): 22-day evorage 159.63 (155.51). The London market opened £1.30 easiar in sympathy with a weak Chicago. Yet the morket found support at this level, reported T. G. Roddick.

COFFEE

The market opened £10 higher but lalled to meintain its momentum as prices drifted lower in a fairly active moming, reports Drexel Burnham Lamber. The aftermoon aession was quietly ateady with prices fluctuating in e narrow range as book-squaring end profil-taking shead of the weak-end were avident towards the closs. Yesterday's,

COFFEE Yesterday's Close + or Busicess 2 per tanna Done Sales: 131 (107) lots of 100 tonnes.

SUGAR

LONOON DAILY PRICE (raw sugar): £704,00 (£103,00) s tonne cif for March-April shipment. Whito sugar dolly price wes fixed at £104,50 (£104,00). The market was quietly staady dur-ing the morning but prices eased leter following lower New York quoistions siter the announcement of s tender by Paru, reports C. Czerrików.

Sugar Prrf. Testerday's Previous Business Comm. Close Close Done Con.

£ per topna L per tonia L per

Sales: 2.273 (2.049) lots of 50 tonnes. Tata and Lyle es-refinery price for granulated besis white sugar was 1264.35 (sema) a tonne for home trada ond £172.00 (£171.00) for esport.

SOYABEAN MEAL

Yesterday + x Cine -

Enertonne

Lione

COTTON-Liverpool. Spot and ship-ment celes amounted to 215 tonnes bringing the total for the tycek to 3.274 tonnas, the highest weekly figure for them four months, compared with International Sugar Agreement (U.S. cents per pound fob end stowed Caribbeen port)—Price for March 8; Doily 8.48 (S.44); 75-day avarege 8.53 (8.50).

AMERICAS WARKELSS NEW YORK, March 9, PRECIOUS METALS closed steady on commission. House and speculative buying m very quiet trading. Copper closed sharply lower on commission butses stop-loss selling. Sugar closed lower on epeculative celling electing commission-house sell stops. Cocoa-Merch 150.10 (150.70), May Confes-C'C' Contract: March 133.50 (134.50), May 135.40-136.50 (135.85), July 137.70-138.30, July Nii. Salaa, 1,825 Jota. Coonser-Merch 95 50.95 80 (87.10) (27.00 traded).
 Live Hogs-April 51.10-50.05 (52.21).
 June 52.50-52.70 (55.60).
 July 52.80-50.20.02t. 47.55 bid.
 Occ. 43.10. Feb. 47.20 asked. April 45.27 ssked. Sales, 7,433.
 45.77 ssked. Sales, 7,433.
 45.74 (246/4).
 July 216-250a. Sapt. 109 216-250a. Sapt. 1224-223.
 Occ. 437.4 (246/4).
 July 216-250a. Sapt. 109 216-250a. Sapt. 1224-223.
 Occ. 437.4 (July 216-250a. Sapt. 1224-223.
 Occ. 437.4 (July 216-250a. Sapt. 1224-223.

246-246-3, (246/a), July 25.6-250/a, Sept. 1524-253, Occ. 257/a, March 225/a, Plywood — March 205/a, Disc. (210.60), May 206.60 (213.50), July 206.70, Sept. 274.50, How, 202.50 bin. Jan. 292.50, March 293.60, Sept. 200.50 bin. Jan. 292.50, March 293.65, July 61, 55-61.80, Aug. 53, 25, 55-58, 361, July 61, 55-61.80, Aug. 53, 25-59, 45 bin. Sales, 50, 37, Sept. 62, A bin. May 52, 10, June 53, 70, Sept. 62, A bin. May 52, 10, June 53, 70, Sept. 62, A bin. May 52, 10, June 53, 70, Sept. 62, A bin. May 52, 10, June 729, 50-728, 80 1727, 301, June 722, 50-739, 00, Aug. 745, 50, Actual 783, 50, June 792, 00, Aug. 745, 50, Actual 783, 50, June 792, 00, Aug. 601, 00, Oct. 816, 50, June 792, 00, Aug. 603, 00, Cit. 510, June 759, 760, Sept. 7231, May 756, 762, 764, June 759, 760, Sept. 7231, May, 764, 704, June 759, 760, Sept. 7231, May, 756, 752 (150, May, 756, 752), April 72, 750, Aug. 150, 795, 752 (150, May, 775, 760, Sept. 7231, May, 756, 752 (150, May, 756, 752), April 72, 750, Aug. 150, 750, Sept. 7234, May, 726, 704, June 150, 750, Sept. 7234, May, 726, 704, June 150, 750, Sept. 7234, May, 726, 7045, June 150, 750, Sept. 7234, May, 726, 7045, June 150, 750, Sept. 7234, May, 726, 7045, June 150, 750, Sept. 7234, May, 756, 750, June 150, 750, June

Oec. 133.25-138.30, March 131.95, Mey 137.75-138.30, July Nil. Sataa, 1.825 lots.
Copper-Merch 85.60-85.80 187.10), April 85.30 (87.80), May 87.00-87.15, July 87.40-87.60, Sept. 97.80-87.70, Occ. 88.10, Jan. 89.50, Sept. 97.80-87.70, Occ. 89.40, Jan. 89.50, Satat. 88.50, March 88.50, May 87.00-87.50, July 88.70, July 88.90, Sept. 89.11, Occ. 65.00-65.25, Oac. 64.80-64.85, March 65.15, May 87.00-67.20, July 97.60-63.20, 163.651, July 65.00-65.20, July 97.60-63.21, Sales, 4.350.
*Gold-Merch 240.60 (228.80), Apl. 245.40, Occ. 289.20, Feb. 263.40, Apl. 245.40, 246.00, Aug. 250.20, Oct. 254.70, June 245.40-246.00, Aug. 250.20, Oct. 254.70, June 245.40-246.00, Aug. 250.20, Oct. 254.70, June 245.40, 248.70, June 276.90, Oct. 281.50, Disc. 288.10, Sales, 16.000 (cts. Orange Julice-March 105.60 (106.80), May 106.80, Oct. 28, March 103.90, July 106.00, Jan, 102.30, July 108.001, July 106.00, Jan, 102.30, July 103.00-102.50, Sales, 700.
*Plathum - April 378.50.379.60

No. 1 Yesterday's Previous Business R.S.S. Close Close Done

 66:00-65:25.
 Oac.
 64:80-64:85.
 March

 75:750
 Gold-Merch 240.60
 (223:80).
 Api.

 75:750
 Septe.
 Act. 76:751.
 July 76:752.

 75:750
 Gold-Merch 240.60
 (223:80).
 Api.

 75:750
 June 271.50.
 Aug. 250.20.
 Oct. 254.70.

 75:750
 June 271.50.
 Aug. 276.90.
 Oct. 255.00.
 Aug. 276.90.

 705.00
 June 271.50.
 Aug. 276.90.
 Oct. 255.00.
 Sept. 138.50..
 March 138.50..276.50.

 705.00
 June 271.50.
 June 271.50.
 Aug. 276.90.
 Jun. 271.50..272.00.
 Sept. 138.50..48.75.00.

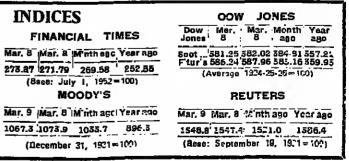
 706.00
 June 271.50.
 June 271.50..276.50.
 Jun. 255.55.
 Jun. 255.55.
 Jun. 255.55.

 706.01
 June 277.50.
 June 277.50.
 June 277.50.
 June 277.50.
 June 277.50.

 705.01
 June 277.50.
 June 277.50.
 June 277.50.
 June 277.50.
 June 277.50.

 706.01
 June 277.50.
 June 277.50.
 June 277.50.
 June 277.50.
 June 277.50.

 706.02
 June 277.50.
 June 277.50.
 June 278.50.
 June 278.50.
 June 2



1,988 tonnes in the previous week, reports F. W. Totterselle WOOL FUTURES

COTTON

LOADON GREASY-Close (in c:dor buyer/saller); March 224.0-41.0: March 240.0-49.0; July 243.0-52.0; Ocr. 243.0 57.0; Dac. 245.0-57.0; March 245.0-57.0; Ney 245.0-57.0; July 245.0-57.0. Sales, ed. **MEAT/VEGETABLES**

nri. NEW ZEALAND CROSSBREDS---Close March 1880-95.0; May 19:0-76-0; July 1920-2000; Oct. 1930-702-0; Los 1970-275.0; March 1930-2077; Los 1970-207.0; July 1970-707, 0; Seles, 191 207.P. July 107.0.207.0 Solve, m⁻¹ SYDNEY GREASY-Close (in order buyer, celler, business, stales) Alteron contract: March 400.0-410.0, 406 0, 12: May 410.0-411 0, 415 0.404 1, 103, July 415.1-416.0, 417.5-415 5, 81 Oct. 405.5-407.0, 408.1-405, 65; Oct. 425 0, 407.0, 407 0-405.4, 7; May 426 0-407 0, 409.0-406.5, 31; July 405 0-406 5, 408.0-405.5, 26, Sales, 355.

MEAT/VEGETABLES SMITHFIELD-No carcosc mest prices MEAT COMMISSION-Avoiege fai-stock price of representative mericit on March 9. GB-Cettle 71 450 per kt w. 1+0.951; UK-Sacep 49.45 per kt w. 1+0.951; UK-Sacep 49.552; UK-Sacep 49.455; Carbine Trave 100-750; Carbon 455; Gebine 100; Gebine 100, Gebine 100; Ge

GRAINS

GRAINS LONDON FUTURES (GAFTA)—Grains opened 250-300 lower on old crop-Barney minibily traded et 35p down but railed on 90Cd buying interast and occurs eased throughout tho oession we are trade was in the Mey option and on commercial salling to closs 35p down on the dcy. New cropo recovored stars some millel salling pressure to close atendy 70-30p higher. Sarley eased to trade 45p lower where good support was seen end the market reliced sightly to close about steedy unchanged to 20p lower. New crops

BRITISH FUNDS (702) British Transorts Stk. 1878-88 6530 1 4 4 42 Cons. Sik. 2112 3 Cons. Sik. 2112 3 Cons. Cons. 734 615 1 be Conversion Ln. 334 615 1 be Conversion Ln. 1996 1080 720 04 Exthequer St., 186(88"160 :e0 0's 95:5: Exthequer St., 1963 82"3:10 % is Exchequer Stk. 1961 04112 S lafe Dissorrate 3': 5% '4' 3 3 ¹⁰ 125 crachequer Stk. 1081 9814 6': 6 ¹⁰ 125 crachequer Stk. 1083 9315±0 4'3 5'4 ¹⁰ 115 crachequer Stk. 1993 87'4 ¹⁰ 126 crachequer Stk. 1997 87'4 '4 ¹⁰ 126 crachequer Stk. 1997 87'4 '4 ¹⁰ 126 crachequer Stk. 1993-2002 96'40 8'4 ¹⁰ 200 Crachequer Stk. 2615-17 97'60 '40 ¹⁰ 9 St ¹⁰ 20 crachequer Stk. 2615-17 97'60 '40 ¹⁰ 9 St ¹⁰ 20 crachequer Stk. 1002 90'40 (100 ¹⁰ 104 5'4 '5' 00'4' '4' 00'4' '4' ¹⁰ 2'40 Crachequer Stk. 1022 90'40 (100 ¹⁰ 104 5'4 '1' ¹⁰ 10 Crachequer Stk. 1984 99:50 24'9 ¹⁰ 00'4 5'4 '5' 10'4' 10'4'0 Turb ¹⁰ 3'4 St 12 Jupr Exchanger Stk. 1960 102:40 -3713 3PC Exchanger Stk. 1987 (Fy. Od.) 194 Jupr Exchanger Stk. 1987 (Fy. Od.) 194 Jupr Exchanger Stk. 1987 (Issued at 29505-21505 ed.) 23 web 300 23 300 44 5 1942 - 1978-80 854 32 4

 Opt
 (100 surv Ln. 2002-00 sixe) r Br

 Blac
 7reasurv Ln. 1987-90 Bixe in.0

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 Gipto 7reasurv Ln. 1080-82 D3's A si si

 Bipto 7reasurv Ln. 1080-86 890 ine 32

 Size 1 size 2 i a six 13 314

 Size 7 reasurv Ln. 1987 75's 1 3 i a

 Size 7 reasurv Ln. 1984 00's0 2 si 3 i a
 2's pc 7rcazur7 Ln. 1092-06 77'to 8's 9's 12:00 Treasury Ln. 1993 101140 1 214 2 12:00 Treasury Ln. 1993 101140 1 214 2 12:00 Treasury Ln. 1993 10140 1 214 2 12:00 Treasury Ln. 1993 10410 10 6:16 5 Treazury Ln. 1997 105-0 74

Trasury 5tk 1977-50 (866.104-5) 1 Treasury 51k 1970-61 (Rep.) D20 Treasury 51k 1906-89 (Rep.) 66:0 5 9 4 10 C Treasury 5tk 2036-12 (Reg.) 48:00 9/2 7 reasure 5/k, 1022 93/4 11/6 14 20 8/20 7 reasure 5/k, 1022 93/4 11/6 14 20 9/20 7 reasure 5/k, 1983 03/20 5/00 4/32 9/20 7 reasure 5/k, 1984 0981 1/2 7.6408 5/ 9/20 7 reasure 5/k, 1984 0981 1/2 7.6408 5/ 100-cr 7reasury Sik. 1903 65:0 5:7 101cc Treasury Sik. 1970 50:0 5:7 101cc Treasury Sik. 1970 50:0 5:4 40 111cc Treasury Sik. 1981 100 46 4 4 1 100 Treasury 314. 1981 1007, 00 % % % 1 1007 Treasury 514. 1981 1007, 00 % % 1 1007, 00 % % % % 1 2007 703007 514. 1991 07, 00 80 701, 00 1 2007 703507 514. 1991 07, 00 80 701, 00 1 2007 703507 514. 2003-05 100, 00 1 2007 703507 514. 2009-2003 177. Pd.) 1 2007 703507 514. 2009-2003 177. Pd.) 1 2007 703507 514. 2009-2003 177. Pd.) 1 2007 703507 514. 1082 10650 3160 5007 703507 514. 1082 10650 3160 5007 703507 514. 1082 10650 3160 5007 703507 514. 1082 10650 3160 5007 703507 514. 1082 10650 3160 5007 703507 514. 1082 10650 3160 5007 703507 514. 1082 10650 3160 5007 703507 514. 1082 10650 3160 5007 703507 514. 1082 10650 3160 5007 703507 514. 1082 10650 3160

CORPORATIONS (25) FREE OF STAMP DUTY Landon County 2:00 21 20 /5.31 3PC 2346, 5nc dbia (7.5), 51c 477.61 86: (6.3), Do. 1982:84 83'4 24' (5'3), Do. 1895-87 72'2 (53), 6pt D71: 0.3nc 67 (7.3), 0.1982:83, 15'16 31. 71:pc 39: (7.3), 0.100 61:pc 85'.0 310c 36'4' (7.3') Grf. London 61:pc 85'.0 310c 36'4' (7.3') Grf. London 61:pc 65'.0 30: 0.6'86'3 101'4 (7.3), 13'1pc 103'- 0.5 100 66'4' (7.3') Barnec Can, 12'1oc 107. 2': Bellast C'ty Council 6:25' (6'3), 8pc 91 Pirmingham Con. 31:pc 25' (6'3), 8pc 91

imingham Con. Silve 45 (6-3) imingham District 12/apc 102/3 (0/3). Tart 102/160 - 0 Birmingstam District 12:100 104:3 10:00 ISot 103:00 10 Bradiord Jirk 83 (6.3) Bratiol 7 Apc 90:14 Canden London Brough) 12:100 102:3 Cardin City 1100 D4 (6.3) Cardin Con. 700 8714 17 3)

Cardin Con. 76: 871, 73) Crovdon 6 Joc 871, 73) Ducharton Stpc 854, 1513, Gisspow Oubt 914, (53) Grampian 10/pc 921, (63) Greenwich 11/apc 664, Hertfordshire 5146 021, (63), 51201 8034, 6/400 751-00 44 Isilaroton 10642, 1537, 12402 1644, 12/400 10642, 13/400 1639, 1633)

STERLING FOREIGN CURRENCY BONDS

CUURKLEVVLY BUINDS Citicorp 87 : (6/5) Hance for industry 9-kac 877; (6/3). Hance 71: (6/3) Financlering Mattochappell 854; 3: 74; (6/3) Financlering Mattochappell 854; 3: 74; (6/3) Format Mathematical 10-kgc 854; 7: 84 Hance 10-kgc 854; 7: 84 Hance 10-kgc 854; 7: 84 Hance 10-kgc 854; 7: 84 Whithread 10-kgc 854; (8) CORP STOCKS-FOREIGN Dresden 65 (7/3) Kiel Spc Gold Ln 45 (6.3 BANKS (251)

Dresden 65 (7:3) Kief Soc Gold Ln 45 (63) Aleanders Discourt 287 (5:3) Allen Harver Ross 365 (63) Bank of Mona Scouth 2200 Singtin 76 Bank of Monares (522) 141, Bank of Cland 3200 180 20 7 Barelays n22:0 1:0 35 8 3 2 1: 20 5 7. Birclars Bank Ind. 654 44, (703) Chier Avder 3130 Chier Avder 3130 Chier Meer 3130 Chier Ant Bakather (1001 15:, 4 Gerrard Nat Disc. 1250 (514 18 Girbs fal Hinds. (250 596 62 Girlet Bac, 073, (250 130 77 31) Genet. Bak. Akt Bearer (10051 545152); J3,31 Grandhus Nidgs, 7260 130 77 31 Genet. Bak. Akt Bearer (10050 54305152); J3,31 Grandhus Nidgs, 7260 130 77 31 Genet. Bak. Akt Bearer (10051 54, 4 Gerrard Nat Disc. 1250 (514 18 Girbs fal Hinds. (250 596 62 Girlet Bac, 073, 1250 1066 50 6 10 7 masse (250 56 8 202 77 31) Grandhus Nidgs, 7260 130 77 31 Grandhus Nidgs, 7260 130 105 77 7 3 Hompkong Skangfini Bkg. Corp. (5HK2.30) Frasel Townbee 350 74 (5;3) Keyser Ulimann Hidgs, 1250 1490 300 41; 3 5 Sub.Uns.Ln. 870 61; 4. 71,250 1006 5 9 Los 36, 370 61; 5. 71,31 Middined Bak. 3900 81; 400 398. 10/apc Bub.Uns.Ln. 870 61; 4. 71,325 (50) 103 2 1 21; 15: 1. 10,679, 55. 910500,00 3 2 1 22: 15: 1. 10,679, 55. 910500,00 3 2 1 22: 15: 1. 10,679, 55. 910500,00 3 2 1 22: 15: 1. 10,679, 55. 910500,00 3 2 1 22: 15: 1. 10,679, 55. 910500,00 3 2 1 22: 15: 1. 10,679, 55. 910500,00 3 2 1 22: 15: 1. 10,679, 55. 910500,00 3 2 1 22: 15: 1. 10,679, 55. 910500,00 3 2 1 22: 15: 1. 10,679, 55. 910500,00 3 2 1 22: 15: 1. 10,679, 55. 910500,00 3 2 1 22: 15: 1. 10,679, 55. 910500,00 3 2 1 22: 15: 1. 10,67 BREWERIES (243)

BREWERIES (243) Allied Brews. (25p) 010 2 3 24 34 55 80. 51:pcPt. 45 (613). 73:pcPt. 61 (6'3). 41:pc3d.Db. 75 (6'3). 68 (15/3). 73:pcPt. 45 (15/3). 64 (15/3). 73:pcPt. 45 (15/3). 75:pcPt. 15/3). 74:pcPt. 45 (15/3). 75:pcPt. 15/3). 74:pcPt. 15/3). 75:pcPt. 15/3). 74:pcPt. 15/3). 75:pcPt. 15/3). 74:pcPt. 15/3). 75:pcPt. 15/3). 74:pcPt. 15/3). 75:pcPt. 15/3). 8:pcPt. 15/3). 75:pcPt. 15/3). 15/2012. 75:pcPt. 15/30. 15/2012. 75:pcPt. 15/2012. 75/30. 15/2012. 75/2012. 75/30. 15/2012. 75/2012. 75/2012 Botten Enwertes (Wreatham (25p) 740 Brown (Matthew) (25p) 134 Buckley'n Browery (25p) 53 (7:3) Bulmer (H.F.) Hilgs, (25p) 156 Surtomood Brewery (Forshaws) (25p) 1900 4

Buckley'n Brywery (258) 53 (7:3) Bulmer (H.F.) Hildgs, (258) 156 (259) Dirkomyood Brewery (Forshaws) (259) Dirkomyood Brewery and Invest. 7st. City of London Stremery and Invest. 7st. (251) 669 Step Cark: Mintchert (Midgal. (259) 142 (2:3) Cours & Bucchadba, 547: (5:3), 6x500, 61% (16:3), 64027adbb, 547. (7:3), 7pc2nd Db, 634 /5 31, 0nc2ndbb, 588. 648c Ln, 481 (5:3), 101-scl.n, 624 J, Davemberts' Brewery (Hidgs.((259) 1036 21:n 1004 5 Dirbiters /Soci 2286 90 31 6 41 2 4 40 39 5: 7 Lectin, 63140, 10 Scl.n 014 1/ Greenal Whitley (259) 145 3 5. Becht, 80:08 5 6. Blaych, 53 Greene Kire (259) 338 3 5 Greene Kire (259) 737 5 9 6 6 80 Highland Distillers Cool 328 5 2 3 Highland Distillers and Vinces Ouecb 714 Invergendon Distillers (Hidgs) (259) 1810 (red Distillers Gree, (259) 156 Inversiondon Distillers (Hidge) (25a) 1810 (rish Distillers Grp. (25a) 2150 Macdonald Mintlin Distillers J.A. (50a) Manathetid Brewery 317 (5/3) Mintson Thompson and Evershed (25p) 933 Mortand (25a) 050 Scottish and Newcastle (20p) 5816 919 1/20 671/ 3 40/2 631/ 21/2 2. 74acDb. 8711 (23)

(8)3) British-American Tobacca Co. SocH. 41% 40 (7)3) GecPl. 51 (6)31. 7pcLn. 01 (6)3] British American Tobacca (events, 10pcLn. 76)7 7: (6)31. 10%pcLp. 52%, 9%pcLn. 160 (7 3) Gritish Bengol Carbonising, (10p) 400 2%

Associated Paper Indus. (25p) 610. 91;00 LA. 1201 1 (6/3) Associated Sprayer (10pr) 70 (713) Astociated Sprayer (10pr) 710 (713) Astociated Sprayer (10pr) 751 (713) Astoma Group Ost (25pr) 751 (713) Astoma Group Ost (25pr) 751 (713) Astoma Group Ost (25pr) 751 (713) Astoma Sprayer (10pr) 751 (715) Astoma State (25pr) 751 (715) Astoma State (25pr) 751 (715) Astoma Group Ost (25pr) 751 (715) Astoma State (25pr) 751 (715) A 8.A.7. Ind. (25p) 3240 44 32 5 3 1 4 28. Df. (25p) 308 308 31 4 2 5 7 88A Grp. (25p) 550 8 4 4 5 7 91CC 509 127 6 39 7 4 5 6'-pcDb. 784 77'31 7pcDb. 72 (6'3. 7%pcDb. 64 81 (500) 18 10% 18: 91MC 5pcLn. 35', 6.1ocLu. 73 (7'3). 7'-pct.n. 460. 8pcLnt 44: 8, 7'upcLn.

8L (3001 18 105 18: 9LMC Speln. 351, 6.19c/L, 73 17:5, 7'pott. 460, 3piclaf 44: 8, 7'uptl., 33: 4 250: 710 5 15 44: 8 4 2.8 porpt. 460, 8 4pc/Db, 7390 824 16:3 9PS Ind, 5001 2509 8 7 70 8 P.M. Hidgs. NV 8 (259) 730 41: 858 83 5:37, 9pc/Db, 7390 824 16:3 9PS Ind, 5001 2596 8 7 70 8 P.M. Hidgs. NV 8 (259) 730 41: 8120 Ln, 56 (53) 9 C, 501 730 80 71 1: 82 7741 9. 51 pcl.n. 574 16:37 10: 82 7741 9. 52 pcl.n. 574 16:37 10: 82 7741 9. 52 pcl.n. 574 16:37 10: 7: 55 31 8 adgeridge Brick fisse 43 7.31 8 adgeridge Brick fisse 45 7.57 8 bcock. Wikcox 12:50 168 7 50 5. 410c 73 Biter Perkias Hidgs. 50p1 160: 591:: 8 adgeridge Brick fisse 46 31 8 adgeridge Brick fisse 46 30 8 adgeridge Brick fisse 46 30 8 adgeridge Brick fisse 46 30 8 adgeridge 2 31 25 25 12 12 50 8 adgeridge 2 31 25 12 12 50 8 adgeridge 2 31 25 12 12 50 8 adgeridge 3 30 18 30 8 adgeridge 3 30 18 30 8 adgeridge 3 31 25 30 11 25 30 8 adgeridge 3 31 25 30 11 25 30 8 adgeridge 3 31 25 30 11 25 30 8 adgeridge 3 31 25 30 11 32 37 30 8 adgeridge 3 31 308 8 addie 10 32 37 30 30 30 8 adgeridge 3 31 30 30 Clay (Richard) and Co. (25g) 97 Clayton, Son (Hidgs) (509) 70 1 (7:3) Clifford and Snei) (551 25 Difford (Daries) (Joba 25 Difford (Daries) (Joba 25g) 133 (6 31 Clifford's Dalries (25g) 61 (5,3). A (25g) 54 Contractory relations and some Hisps.1 Column of the second solution of the second solutio Ocechwood Construction (1) 1631 Beiam Go. (10p1 74 1 21- 2 5 5 Ballnir Cosmetica (10p1 25 Solinir Cocmetics (100: 25 Semose (25p) 74 (1:3) Banford Concrete Machinery ((00) 45 (7/3) Hidgs. (20p) 27 9ros. (25p) 59 (2/3) 1s (10p) 44 1a Jaduss. (25p) 5445 (7/3) Ge. (25p) 1230 0 31 302 27. Benn 9705. (200) 59 (2:4) Benn 9705. (200) 59 (2:4) Bertsina Industs. (250) 544; (7:3) Bertsical Industs. (250) 544; (7:3) Bertsical CS, w.J. (250) (90 200 199 Bestback II:200 (250) 70 Bestback II:200 (250) 71 Bestback II:200 (250) 743 1 (6:3) Bestback II:200 (250) 743 1 (6:3) Bestback II:200 (250) 743 1 (6:3) Bestback II:200 (250) 75.0 8 60 50% 7% 60% 58 %. 7%pcln. 90 1% Birack (350 12); (500 50% 7% 6 60 50% 7% 60% 58 %. 7%pcln. 90 1% Birack Gillargue (250) 143 (6(3) Birack Gillargue (250) 143 (7/3). Da. A. NV 128 Biack (A. C. (356(160 653(Biack (A. C. (356(160 653(Biack (A. C. (356(160 653(Biack (A. C. (356(160 653) Biack (A. C. (356(160 763) Biack (A. C. (356) 160 773) Biack (A. C. (356) 178 67 73) Biack (A. C. (356) 179 77 75) Biack (A. C. (350) 170 775) Booker (250) 50 (7/3) Booker (250) 50 (7/3) Booker (250) 50 (7/3) Booker (250) 160 775 (25) Booker (250) 50 (7/3) Booker (250) 150 165 123 44 8 13, 6pcLn. 70 Fibit (250) 50 (7/3) Booker (250) 150 169 73 8 202, SipcPL 42 (5(3), 7pcLn. 67 (73) Borthwick (500) 185 46 4; 5 Bouthon (100 204 14 Bowtherroe (100 182 3, 7pcLn. 571; (213) Brady Inda, (250) 136 Branner (250) 136 (53) Brady Inda, (250) 136 (53) Brady Inda, (250) 136 Branner (250) 136 (53) Brady Inda, (250) 136 Branner (250) 136 Branner (250) 136 (53) Brady Inda, (250) 136 Branner (

Stock Exchange dealings

hursday, March 8	7,300
Wednesday, March 7	6.729
uesday, March 6	6,453
londay, March 5	6.734
riday, March 2	5,859
hursday, March 1	£.498

6,498

G-H Clinord's Daines (25p) 61 (5,3). A 25u) 64 Cenilite and Chemical Products (25u1 690 71 70 3 2 Coate Strat. (25m) 72 (2 s). A (25u 73 Caste Strat. (25m) 73 2 4. 8 upt.n. 226, 71 spct.n. 64 (7 3) Cocket Strat. (25n) 73 2 4. 8 upt.n. Cocket Strat. (25n) 73 2 1. 10 10 10 10 Cocket Strat. (25n) 74 (25n) 75 (25n) 74 (25n) 74 (25n) 74 (25n) 75 (25n) 74 (25n) 74 (25n) 75 (25n) 74 (25n) 75 (25n

1200CLn. 108 (7:37) Linesad (250) 32 3 (5:3). 6pcln. 59 Linesad (250) 32 3 (5:3). 6pcln. 59 Lines (250) 38. SncPf, 341-0 Lines (250) 38. SncPf, 341-0 Lines (250) 195 (7.3) Loctor R. 1/ Hidgs. 1 (30) 154 (63) Loctor R. 1/ Hidgs. 1 (30) 154 (63) Loctor Midland (ndust. (250) 133 (63). 9:jctC.n. 140 (7.3) London Midland (ndust. (250) 133 (63). 9:jctC.n. 140 (7.3) London Provincial Doster Ge. (SDP1 205 3 London Provincial Ooster Ge. (SDP1 205 3 London Streck 1250) 70% 690 70% 1 21; TO :: 140CL N 36 (2:3) London Provincial Ooster Ge. (SDP1 205 3 London Streck 1250) 10% 690 70% 1 21; TO :: 140CL N 66 (2:3) London Streck 1250) 1181 (7:3) London Trassbort Hidgs. 12501 139 (7:3) London J. 103 : 3 Ge. (SDP1 181 (7:3), 1240cLn, 103 : 3 Ge. (SDP1 181 (7:3), 1240cLn, 104 : 31 Ge. (SDP1 181 (7:3), 1240cLn, 105 : 1:00P1 65 : 5 3! London Bort Crist. 100P1 65 : 5 3! London Bortscrift, 100 (350 47 (5)) London Ge. (2:3) 36-0 994. Trass : 1:00P1 65 : 5 3! Lyons : 1:1 Gerl Streck 00; 2:7:3, 100 (2:5) 2:50 5 MDW Higgs. (2:3) 36-0 90 Contenter Heidloos (25n1 1430. A Ord. (2501 1430. 100cctnr.Ln. 1990-05 105:: (14501. Dudley (25n1 76 Citabon. Dudley (25n1 76 Citabon. Dudley (25n1 76 Citabon. Dudley (25n1 75 Citabon. Content Citabon. Citabon. Content Citabon. Citabo 64 7 Grant Bros. (25-9) 93 Great Universal Slores (250) 386. A Ord Stu. (250) 354.6 10 50 445 60 58 24 9 62 587 8 7 6 50 70 Red. 1 43 (7)3. 75 pol. 1593.48 70 1613. 64 pol.n. 1993.88 64 10 40 57 10 1613. Greenbank Isdust. Hukings (10p) 54 Greenbank Isdust. Hukings (10p) 54 Green's Ceebre (100) 59 8 Green's Conomiser Group (250) 74 6 Grieberrads Holdings (160) 91 12(3) Group Lettis Car Comtables (1001 50 1 2 Gravitel Group (50) 24 (573) Gravitel Gravitel Gravitel (57) 4 (57) Gravitel Gravitel Gravitel (57) 4 (57) Gravitel Gravitel (57) 4 (57) Gravitel (57) 4 (5 Guest Kenn Nettickows 2480 55 2 4942 57 4 60 6 Tc. Stoccar.La. 1985 76 (83) Guest Kenn Nettickolds (U.K.) 10:secGtd. 05.56, 1990-95 88 (5)31 Gueisi Keen Neetileloids (U.K.) 10%pcGbL Ob.Stc. 1990-95 88 (5/31 H.A.T. Group (10b) 27143 30 28. H.A.T. Group Non-Vis. Ord. (250) 134 Haden Carrier (250) 109 (7/31 Hallan Gieth and Cheston (106) 36 (5.3) Hallan (250) 16(3) (100) 36 (5.3) Handbar (Car, (100) 46(3) (5.3) Handbar (250) 16(3) (7.3) (A (250)) Hards (1000) (Hidet.) (200) 1030 (40) Hardtson (1. C.J (250) 111 Hardtson (1. C.J (250) 111 Hardtson (1. C.J (250) 114 (5.5) (5.2) Hardtson (250) 66 (6.3). Here (250) (5.6) (250) 56 (6.3). Here (250) (5.6) (7.3) Hardtor (R, and W.) Lashe (500) 76 Hardton (R (Norman) (10p) 60 0 (6-3) Hardiam Sim and Corpins (30) (8-3) Herdiam Sim and Corpins (30) 58 (2-3) Herdiam Charlen, 524 Ad Herdiam Charlen, 524 Ad 130cPr, 2596 590 (30) 29:6 Ad 30 29)t. Herdiam Charlen (10) 29:6 (7) Ad 31 (20) Herdiam Charlen (10) 27 (53) Herdiam Charlen (10) 27 (53)

(6-3)

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Financial Times Saturday March 10 1979 Financial Times Saturday March 10 1979 Figure 2012 State 12 is (7/3). Reserve 3 State 12 is (7/3). Reserve 3 State 12 is (250) 142 is (7/3). Reserve 4 State 1 St

(John) Socister, 39 (7:3) (John) Partnershio 7120006 - 56

Leven (John) Partnersho 72scPt. 56 (6.3) Lev Service Grp. (JSP) 90140 2 3 32 34 Lev Service Grp. (JSP) 90140 2 3 32 34 Lev Service Grp. (JSP) 90140 2 3 32 34 Lev Service Grp. (JSP) 90140 2 3 32 34 Lev Service Grp. (JSP) 1. Second Serves 31. Levent Mainter (JSP) 105 84 (73) Linterstam (JSP) 136. SecPid. 37140 80. SecPI. 324 1731 Linterstam (JSP) 136. SecPid. 37140 80. SecPI. 324 1731 Linterstam (JSP) 32 3 (S3). 6pcLn. 59 (S3)

Rotaprint (200) 12 (6:3) Rotaprint (200) 12 (6:3) Rothmans Infni. 8 (12:5) 62:0 4 3 12 Socork 11009 63: 9:3027. 96 15:31 Rownorme offer L250 305 7. 6acist Rownorme offer L250 147 (51:5:5) Rowso Gra, (52) 460 4 71; 5:35 Rowso Gra, (52) 460 4 71; 5:35 Subersua 3501 440 7. 10:1scln. 70 12.33 Rusby Portland Centent (25) 88:40 715 85 721; 4 15.60clh. 49:1731 85 721; 4 15.60clh. 49:173 85 721; 4 15.60clh. 49:173 87 70 11.00

Monts (Al (250) 55 (5/3) Monsanto Gupcln, 520, 50cLn, 1982-66 B70 Monsanto Gupcln, 520, 50cLn, 1982-66 Morro D'Ferrali (100) 97 (6/2) Do, 72% 40 Morran Edwards (100) 880 Morral Abeli (250) 180 Morrison (Win.) (100) 168 13 11.16 Mos 205, (200) 130 Morrison (Win.) (100) 168 13 11.16 Mos 205, (200) 130 Morrison (Win.) (100) 40 (5/3) Mothercare (100) 1500 490 50 40 52 46 Mouter Charlotte (100) 351, 4 5 Mouter (Win.) Soos (100 50 (53) Mouter (Janoli (350) 112 (73) Muthend (250) 2750 60 5 50 22 Myson (100) 56 (83)

Anglo-Altican Finance (7-p) 151; 203 Anglo-Continental Jnv. nnd Fin. 0:pcOb. 87 Authocity Invest. (200) 53: (5/3) Bishongate Prop. and Con. Invests. 8 (/S) Boustonad (100) 50 (7 3) Britagewater Estates (500) 360 (2/3) Chailenge Carp. (10251) 136 (5/3) Chailenge Carp. (1251) 140 (5/3) Daily Mail. General Tat. (300) 390 (5/3), Do. A. (500) 3850 400. SocH, (500) 18 (6 3) 52 0 5 2 1. 4.850cH, 5). Bretch. 671 (6/3) Discit. 671 (6/3) Discit. 671 (6/3) Discit. 671 (6/3) Estates (100) 1440 A Estates (100) 140 A Estates (100) 14

Financial Times Saturday March 10 1979

W-Y-Y W-Y-Y-Z War Ribbens Hidgs. (10p) 50 War Ziston 135 (6.3) War Ziston 135 (6.3) Ward Lie Ziston 10 (7) Ward Lie Charles (5) Ward Lie Charles (5) Ward Lie Charles (10p) 472 Ward Lie Charles (10p) 472 Ward (10p) 400 (250) 133 (200 Ward (10p) 400 (250) 1136 (5) Ward (10p) 400 (250) 1136 (5) Ward (10p) 400 (250) 1136 (5) Ward (10p) 400 (250) 121 (12p) 474 (251) 11 (10p) 460 (250) 121 (12p) 474 Ward (10p) 400 (250) 121 (12p) 474 (251) 11 (10p) 460 (250) 121 (12p) 474 Ward (10p) 400 (250) 121 (12p) 474 (251) (10p) 460 (250) 121 (12p) 474 (251) (10p) 460 (250) 121 (12p) 474 Ward (10p) 125 (250) 250 (251) Warde Gillon 125 (250) 250 (251) Warden Gillon 125 (250) 250 (57 (12p) 450 (21p) (12p) 400 Warden (10p) 250 (250) 123 Warden (10p) 250 (251) 123 Warden (10p) 27 (213) Westbrick Oreds (12p) 451 (250) 27 Warden Allerent (12p) 27 (215) Warden Mill Fern, (10p) 27 (215) Whard Mill Fern, (10p) 27 (215) Whard Mill Fern, (10p) 27 (215) Warden (250) 180 (250) 127 (215) Warden (250) 180 (250) 127 (215) Warden (250) 180 (27) (25) Warden (250) 180 (27) (215) Warden (

Westing (M. 2007) (100) (2007)

Yarrow (500) 348 York Trailer Hidgs. (109) 490. 10009 103 (2:21) Yorkshire Chemicals 1259) 85. (7/3) Yorkshire Chemicals 1259) 35 (7/3)

Zenith Carburetter A (reg.) (50% # S GIB. (501 620 2

ELECTRIC LIGHT (2) STREI Electric (EI1(8 (2/3) FINANCIAL TRUSTS (116)

American Express AUGUSTO (110) American Express (5USO.60) 2016 American Finance (72-51 154) 203 Anglo-Continental Inv. and Fin. 02-500 81

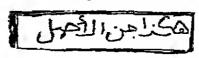
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Zapeluniecia, Sia. Flazing Rate 39: General Land. Raddines (10ps 15:, 6 3) General Menors Con. Com.St. (US) Larger Holdloos (25ct 143D. A Ord. (25pt 1436. 100cCm.Ln. 1690-05 105:: 543)

French Kler Hides. (25pl 38 Fatura Hides. (25pl 42 (5.3)

Crown House (25p) 60 76 (7/3) Crown House (25p) 740 Crownther (John Ge, 125p) 33 (713) Crystalate (Hidgs, 15p) 360 Crystalate (Hidgs, 15p) 364 (2:3) Culter Guard Ordge Hidgs, (25a) 28 (Centomings Eagure StepCincckin, 81 (463) Curtor's (25p) 169 70 2 (7/3) Customagie Mntg, (10p) 243m

Islington 10pc 63% (5 3), 121.pc 164% 1:20 671: 3 401: 631: 21: 2. 74.pcDb. 123.bc 106 1:131:pc 1034: (6 3) 871 12:33 871 12:33 871 12:33	373	Dhrann Photo (10a) 1776 36 4 5 8 5	Henricues (Arthor) ((00) 32 (53)	N-O-P	Stering Inds. SpcP1. 33 (2/3) Stewart Plastics (250) 160 (6/3)	15 3) Internal. Inv. Tst. of Jetter 278 (5:3)
Converpend (City pf) 13pc 101:0 34, 13 pr 103 (Sity) Liverpend (City pf) 13pc 101:0 34, 13 pr 103 (Sity) Liverpend (City of 1, 12pc 101) 0 (Sity) (City) 10 (Sity)	Gritish Car Auction Group (160) 720 4 1 31 70 51 British Distriction Co. (25a) 53 4 (5'3)	Dobson Park Inds. (10:0) 111120 13 141	Hensher (Furniture Traders) (10p) 20 (7.3 Heoworth Ceramic Hidgs. (25p) 520 5 41	HCR SigncLa. 671; (5.3) NSS Newsagenes (109) 1170. 9pcPf. 03 (5/3)	Stocking Inds. SpcPr. 33 (4)3(Stocking Plattics (250) 160 (6/3) Stocking (250) 67 (7(3) Stocking (250) 67 (7(3) Stocking (250) 127 (9(3) Stocking (250) 127 (9(3)	i5 33 internal. Inv. Tst. of jerker 278 (5:32 investment (D., (259) 22 (5:33) inness Gen. Class. Pross. 85 (7)(5) intege Gen. Class. Pross. 85 (7)(5) intege and Scottish (2000) 120 1 2 intege and Scottish
Liverpool Cuto. 3'apt 27'a0. 04pt 841a Trumap Ltd. 4ocDb 1980-85 64 (7/3).	. British Elect 7rect. Co. Socht, 561, 1513	Dorada Holdings (250) 77 Boulton Endlings (250) 77 Boulton Endlings (250) 77 Boulton Endlines StarOb. 65 C/S Dorada Holdings (250) 23 00 300	Herownerth Ceramic Hidgs. (250) 520 521 1 Herownerth (J) Son" (JOp) 80; 2 % 10pc899; (500) 38; (653) Heron Montor Gro. (25p) 1326 36 Heron Montor Gro. (25p) 1326 36 Heronyrer Brooks (25cl 39 (253) Herstir (25p) 62 2 6014 Heron Junar Plant (JOp) 710 59(50)	(69.3) National (8, 1.) (25p) 62 50 (513) National Carbonising (10p) 400 1 Needlers (25p) 48 (71%) Neesound (25p) 44 (2	Stone-Plan lads. (25pl 110 Stothert Pitt 2(50	Lionits and Scottish (200) 120 1 2 17/3 London, Astociated (nr. 73: (10p) 8 15/3 London European Grb. (10p) 34 (5/3) London Stottish Finance (100) 35 (2/3) London Stottish Finance (100) 53 (2/3) Mantta (200) 53 4 5 (6/3) Mantta (200) 53 4 5 (6/3) Mantta (200) 78 (500) 78 Di, Com. Red. 1st Pf. 1984 (500) 78 Di, Com. Met. 1st Pf. 1984 (500) 78
A Middleson Slept 03 (2'3) Wous Brewertes (250) 142. 7pcPf. 54 (2'3) Vous Brewertes (250) 142. 7pcPf. 54 (2'3) Vous Brewertes (2'3) Northumbertand 7pt 844 (0'3)	36 (6/37 British Entralon (25p) 18-0	Downing (G,H.) (50) 127 6	Herrburger Brooks (2501 39 (2:3) Hertuir (2501 620 2 6030	Netspend (25p) 48 (7/3) Netspend (25p) 44 :2 National (25p) 44 :2	Stone-Flab inds. (23p) Flo Stothert Pitt 2(56 Strond Fisher (25ol 79: Strond Riley Drummond (25p) 280 Sturin (10p) 13: (7,2: 51:10 Shoes (25p) 85 41 Strong 10p) 13: (51 14)	Minison Finance 7st. (200) 45. (7/3) Minison Finance 7st. (200) 45. (7/3)
Portsmouth 31:00 60 (6.3). 82 (7.5). 7pcDb. 641; 7upcLp. 58:10 Salford_51:pc 85 (6:3) Whithread A (250) 107:00 8/ 12 11:1 13.	British Entralon (259) 1870 00 264 9 Filish Home Stores (259) 1970 00 264 2 1 200 3. 51-900: 55 (3/3) 9 Fritish Mohair Seiners (259) 56 4 21 (0.3)	Downing (G,H) (500) 127 6 Down Sargical (100) 4756 70 9 84 7 Down Sargical (100) 4756 70 9 84 7 Down Gru, 7500 1200 86 3 Presman Line (100) 4258 44 Dresman delice, Apps. (100) 4258 45 Dubiliter (56) 301, 143 1 Z	History and second second	I Netti (255) 76 (7(3)	Stuffer Shoes (25p) 85 41 Summet 1)00(155 142	Do. Com. Red. 1st Pl. 1984 (50p) 78
Southend-on-3ed 04pc 014 (3'3) 512pc3rdPf, 450, 44pc0eb, 754 (7'3), 512pc3rdPf, 512pc3rdPf	6 3(British Northrop (50pt 64 (7:3)	Dubilier (50) 301, 143 1 Z	Hickspn and Weich (Hidos.) (50p) 228 30 Hield Bros. (50t 1110 Hieps and Mill (250t 740 4; 312 Bpcin.	New Epulpment 110pt 340 30 5 Newarthill 171 15/31, 840024, 60 (5/3)	Summet 1300(15; 14) Summet 100(15; 14) Summet 100(15; 14) Summet 100(16; 10) Summet 100(16; 10) Summet 100(16) Summet Summet 100(15) Summet Summet	(6'3) Moorgate Mercantite Hidgs. (10p) 14 (7/3) Parambe (10p) 13's Parth Place Inv. (10p) 54 (6'3') 1050 9
Stirling 7 up 97 up (S.3) Surrey 5pc 041; S.3) Surrey 5pc 041; State	British Printing Corp. (25p) 54 3 British Shoe Corp. 6 gc3rdPl. 490 7pcLr. 81 (7/5)	Dufey Bitumastic (10pt 43 10 upch	Hiphams (25a) 58 (5m)	Newman Inds, (250) 84-00 5 Newman Tonks (250) 66 (0/3, Newmark (Louis) (250) 66 (0/3)	Col 1840	Drovident Pinancial Orps Camps
1/31 71/30 71/30 71/30 Middleson Slapt 03 (2:3) 71/30 71/30 71/30 Norwich 30c 21:00 70 71/30 71/30 Portsmouth 31:0c 60 (6:3) 31/30 70/30 71/30 Sation 4:10/30 51/20 56/31 71/30 71/30 South Tyneside 12/20 61/21 13/31 51/20 11/31 51/20 61/1 11/31 South Tyneside 12/20 61/20 71/20 12/20 85/4 10/20 61/1 11/31 51/20 11/31 <th>British Sogar Corp. (SDp) 1480 510 1 63 1 602 581</th> <th>Dundonian (20n/ 52 (513) 870 4</th> <th>Hiphams (25a) 58 (5:3) Hiphams (25a) 58 (5:3) Highgate Ontical and Industrial (10p) 31: Hill and Smith (25a) 54 Hilliards (10p) 18- (5:2) Hillions Footmar (22a) 218 (5:3)</th> <th>News Int. (2501 275 16 3)</th> <th>Swan Hunter 131 30 Swire 68% 0 (6/31 Syltone (250) 173</th> <th>10 8 Sime Darby Hidos, (100) 03 Smith Brps, (250) 50 (6-3) Sterling, Crodit Group (10a; 24 (2/3)) Stock Exchange 7/LocDb. 52 5 3; (SAS) Univer Group (302) 86/r (5/3) Univer Group (322) 86/r (5/3) Univer Johns, Trust (759r 45/40 5 8 7 512, 3.150cPt 343, 5 (233), 150CL, 142 5 (7/3)</th>	British Sogar Corp. (SDp) 1480 510 1 63 1 602 581	Dundonian (20n/ 52 (513) 870 4	Hiphams (25a) 58 (5:3) Hiphams (25a) 58 (5:3) Highgate Ontical and Industrial (10p) 31: Hill and Smith (25a) 54 Hilliards (10p) 18- (5:2) Hillions Footmar (22a) 218 (5:3)	News Int. (2501 275 16 3)	Swan Hunter 131 30 Swire 68% 0 (6/31 Syltone (250) 173	10 8 Sime Darby Hidos, (100) 03 Smith Brps, (250) 50 (6-3) Sterling, Crodit Group (10a; 24 (2/3)) Stock Exchange 7/LocDb. 52 5 3; (SAS) Univer Group (302) 86/r (5/3) Univer Group (322) 86/r (5/3) Univer Johns, Trust (759r 45/40 5 8 7 512, 3.150cPt 343, 5 (233), 150CL, 142 5 (7/3)
FREE OF STAMP DUTY	British Syphon Inds. (20p) 63 British Thr Products (10p) 57 (5/3) British Vandard Inds. (10p) 37	4 3. Stocff, 449, 4:scDb, 1872-83 04:00 Stocff, 449, 4:scDb, 1872-83	Hiltons Fpotmear (22e) t18 (2'3) Hirst and Hallinson (20p) 401r (6:3). Hew (20a) 8 7 812 (5 3) on			Sterling Credit Group (10a 24 (7/3) Stock Exchange 74pcDb. 62 3 12 (5/3)
15.3(A-R	Scilish System inds. (200) 63 Scilish Thr Products (160) 57 (5:3) Scilish Thr Products (160) 38 Scilish The Co. (250) 1456 8 6 7; Screthouse 1250) 70. 4.2pcH, 524 4	GJ. Social 84 (7:3) Dunipp Textiles Sippert. 45 (2/3)	1203) 8 7 815 (53) on Herecher Finance 100cLn. 1930 with Ris. to sub. for Siz. of Hoechst A.G. 115	Normand Electrical (2001 40 (2,3) North British Sleet (23pi 42 North JM. F.) (10pi 39	T-U-V	United Doms, Trust (25)(45) 40 5 4
10 Joc 203, Keg. 809 (2 3(9 Joc 203, Keg. 991t; (5:6) 9 Joc 204, Keg. 991t; (5:6) 10 Joc 204, Keg. 991t; (5:6) 10 Joc 204, Keg. 991t; (5:6) 10 Joc 204, Keg. 809 (2 4) 10 Joc 204, Keg. 809 (2	Stptks Group of Companies (10p) 73 (7 3)	Durburt (25pi 681-0. 5pcPf. 343e (2/3). 10pcLn. 102 (2'3)	Homung (5.) (25p) 93 2. 12pcLn. 97	North British Steel (23p) 42 North W. F.) 1909 39 Northern Enc. (25p) 1290 8 20, 8-25pc Fr. 85 16 31, 8 Sprin, 651, 534 Northern Poods (25p) 1140 15 (4 13, Northern Goldwick (28p) 1140 15 (4 13,	TACE (1001 27% (7/3), 400cPL (1001 23 Thiber (500) 14% 15, 11%pcLn, 01 15/36 Thrmac (500) 1730 20 6 7 5 4, 5%pcPl 54 (5/3), 7%pcDb, 59% (2/5), 8%pcLn,	1421 6 17/3(Wnoon Finance Corp. (250) 48
Biter Eds. Rep. 9911; (1612) AAH (23p) 10. 6bcPf. 43 (6.3) 10 incc Eds. 8eq 382,260 80 254 (2 3) AAH (23p) 10. 6bcPf. 43 (6.3) 10 incc Eds. 12 7 75: 08.483 00 09.5176 08.5200 ACH (23p) 10. 6bcPf. 43 (6.3) 10 incc Eds. 12 7 75: 08.483 00 09.5200 ACH (23p) 10. 6bcPf. 43 (6.3) 10 incc Eds. 10 7 10 99.5176 08.5200 ACH (10 10 10 10 40 70) 10 incc Eds. 310 791 99.53176 08.5200 ACH (10 10 10 40 70) 10 incc Eds. 310 791 97.356 08.7830 Ach (23p) 10. 6bcPf. 43 (6.3) 10 incc Eds. 310 791 97.356 08.7830 Ach (23p) 10. 6bcPf. 43 (6.3) 10 incc Eds. 310 791 97.356 08.7830 Ach (23p) 10. 6bcPf. 43 (7/3) 10 incc Eds. 310 791 97.35176 08.5200 Ach (23p) 10. 6bcPf. 43 (7/3) 10 incc Eds. 310 791 97.356 08.7830 Ach (23p) 10. 6bcPf. 43 (7/3) 10 incc Eds. (10 10 79) 97.356 08.7830 Ach (23p) 10. 6bcPf. 43 (7/3) 10 incc Eds. (10 10 79) 97.356 08.7830 Ach (10 10 79) 77.356 (7/3) 10 incc Eds. (10 10 79) 97.356 08.7830 Ach (10 10 79) 77.356 08.7830	Broken Nill Promietary Co. (\$A2) 8584 SQO 430 60 50 65 Eromsgrove Casting and Machines (50) 37 (5 37)	Dutten-Forshaw (25p) 126 (5/3) Dutten-Forshaw (25p) 451	Holden (Arthur) (250) 821-		65 (2/3) 71,pcDb. 591; (2/5), 84,pcUL	Wash of Phance Corp. (25p) 48 West of Papinal Trust (25p) 61 Washern Sel. and Delams, Co. (20p) 24
	37 (5 3) Storn angineering Hidgs. (10p) 28 (5/3) Brooh Street Bureau of Mavfnit (10p) 50 (6 3)	Dutton-Forshaw (250) 451 Dikes (J.) Holdings +230) 549 Draon (J. J.(NV A (250) 330 5 Draon fR.A.) A (250) 34. 8 (250) 28	Hollis Bros. and E.S.A. (ZSp) 87 9 Holt Lipyd Internat. (10p) 179 80 3	Nerton (W E) Ent Th LA A	Stapelb. 70+ 70 (6/3). 7 kochb. 60 (2/3). 10 kpcl.n. 74 (2 (5/3). (3pcl.n. 98): 100	Yorkgreen Invinits (100) 13 (7:3) Yuln Catto and Co. (100) 70 (2:3)
7 406844 (10 10 79) 07.8364 87.8380 (5.3) 16:00844. (10 10 79) 07.8364 08.6880 45.70 Non-vtg. A.(250(72 4) 5 2) 24.	16 3(Brookn Band Liebig (25p) 46/29 0 8 7/2, 70cLn. 54/2 (6/3)	E—F	Home Counties Newspapers (25p) 86 7	Morvic Scewices 100: 15/: Norwest Hols: /250(10:7) Hot:norwest Hols: /250(10:7) Howa /Jerey Kn/ (200) 38 (5 3) .7pc	65 (2/3) Thite L/10.140 38 43 384 01; 42 37 9. SipcOb. 704; 70 (6/3). 7/uccOb. 50 (2/3). 104pcCh. 744; (5/5). (3pcL. 984: 100 Tete 1250(88 0 (2/3) Tetrer Rutledge (30p) 64 Thritor Paillister (250: 01 (2/3) Throng Paillister (250: 01 (2/3)	GAS (17)
16:36264, 10:10:701 09:7580 06.6860 10:9584, 17.(0.701 09:%0 10:9584, 17.(0.701 09:%0 10:9584	Brooke Tool Eng. (Hidgs.) (Z5p1 610	EMI (50p) 118:0 21:4 5 3 1: 4 2 5% 6.	Hower (350) 178. Db. A (25p) 1800	Ln. 65's 17/31 Nurdin Pearock (10pl 91;	1 117107 WOODTOW 12340 330 2. 00, 1114	Alliance and Dublin Con. Gas. Co. 113
12/10/065. 127 2 781 100"14 / Cit /	Srown and Tawse (20p) 352 50	1861 02120 30 2 ERF (Holdings(236) 100	Hepkinsone Hides. (504) 6no 4 Morteon Midlands (5p: 1750 10 70 83: 781 80 1	Hu-Switt (ndustries (541 31):0 2 1: 1:	Tebbitt (10p) 12 (7/3) Tecalemit (25p) 1201-0 33 301:2	(6.2) Imperini Continental Gas Assn. 4130 140 130 150 170 110 2D 2 18 17 70CLT. 1820
	Brown mnd Jackson (200) 352 50 Brown and Tawse (250) 150 Brown Bover Kett (250) 620-1- Brown Brower Kett (250) 620-1- Brown Brost Corp. (100) 67 304. Statt. 531 (23)	Essern Produce (Holdhass (SUP) 84	78: 50 1 Hoxins, Horbon (2001 135 (7:3) Hoxies of Frister (250) 145 50 45: 0 51/ ₁ . Black, 64 (63) Horse of Langie (250) 74 Horse of Langie (250) 75 Horse of Langie (250) 55 31, Do. Respicated Volko, (250 60 (531, Do. Respicated Volko, (250 60 (731) Horse of Michilery (231 54) Horse of Michilery (231 54) Horse of Michilery (231 54) Horse of Michilery (231 54) Horse of Shutterind (Hidge, (100) 23 4	Dream Witters (Hidgs.) (200) 89 Offen Electronic Machines (259) 148 Offen Gro. (200) 128 Did Swin Hotel (Harropate) (100) 38 (6/3)	40 41 50 43 50 Tabbits (10p) 12 (7/3) Tablets (10p) 12 (7/3) Tecalemit (25p) 1201-0 33 301, 2 Telefusion (50) 360 7. Do. A NV 36 Thispitane Bentak (25p) 173 70 1 (7/3) Tesco Stores (6p) 6040 2 2 1 60: 3 14 15 512 -132 15 512 -132	INSURANCE (236)
Variable Rate Bds Reg. (11.225Ac-11(V305 831 874. (6.3) PUBLIC BOARDS (22) Alcan Autinatium (11.215Ac.11) Alcan Butting (11.225Ac-11) Alcan Butting (11.215Ac.11) Alcan Butting (11.215	1 DIGWA U.4 ING CO. 45880 60 70 70	1 Edwards (Louis C.) (Set 1150	House of Larpse (25p) 74 Hoveringham Grp. (25p) 80 (5:3), De.	Dilver (George) 12501 72 (700) 38 (6/3) Dilver (George) 12501 72 (703). A (Non- Vot. (256) 70 87 9 18(3) Ollves Durger 1206) 81 2 (7/3) Grime Developments SpcLa. 83 (8/3) Owen Owen (256) 127LL. 83 (8/3) Over PrinOnd (250) 88. 14pcDe. 235	'r: 512; -13; Tex Abrasives (10p) 55 (5/3)	Bowring (C-T.) and Co. (250) 1180 19:0 230 4 3 17 2 5. 713cpf, 330, 5o(La. 1121, (7/3), 10pcLa, 18810 740 70
FREE DF STAMP DUTY Allen 12027 SAND 2301 580 8 52	Grunning Group (25p) 751: (8 3(Brunning Group (25p) 57 (7.5). Res.	Eipief (10p) 18 Eleco Holdings (10p) 83 21	Howard, Wynpham (200) 6 5 (7/3)	Offives Doper 120p) 81 2 (7/3) Othe Developments SpcLn. 83 (5/3)	Theres Plywood (25P) 40 (5/3) The Times Veneer (5p) 16it (7/3)	
581: 12:31, Do, 1979-53 78, 6pt Dh. 12:31 67 (7 3), 5 spcDa, 634 (713), 7 spcDa, Allied Colloids Gro, 110p1 1000 30 50	64 6. StapeLt, 40 (2:3) 8 rownice and Co (2:57) 7512 (8 3(8 rownice and Co (2:57) 7512 (8 3) 9 rownice (3:57) 57 (2:37) Res. 9 rownice (3:36) 7513 (3:37) 8 rownice (3:36) 7513 (3:37) 8 rownice (3:37) 7513 (3:37) 9 rownice (3:37) 7513 (3:37) 7513 (3:37) 9 rownice (3:37) 7513 (3:37) 751	Einer (100) 18 Eines Heidings (100) 83 21, Electrical and Industrial Sec. (250) 58% (236, 4001100h, 39%, 1633), Electronic Minchine (1250) 25% (673) Electronic Minchine (1250) 25% (673) Electronic Rentain 11001 1780 64 7 5 6 Electronic (250) 183 1577	(5.3) Tertens Services (75-1 1) 73 4	Orley Prinond (2501 88. 14pcDb. 235	Tex Abrasives (100) 55 (8/3) Textured Jerséy (100) 47 Themes Plywood (259) 40 (5/3(The Tines Veneer (5n1 16) (7/3(Thermal Syndkate (230) 24 (5/3) Thrd Mile Inv. (250) 24 (5/3) Thrd Mile Inv. (250) 24 (5/3) Thomson Oron. 4.720c1 cfM, 50 (2/3). S.8350FH, 81. 21.720FH (239) 6012. JoristMt, Deb, 58 (5/3) Thomson F-Linn Carevans (2501 40 Thoms Electrical (nds. (2501 394 2 89 90 88	Commercial Un Assur. Co. (25p) 1570
634. 0'.pcOb. 85 (513) 91.pcOb. Alled Plan Go. (10p) 21 (0/3) 1031-83 92 (53). 00, 1883-86 84 31, Alled Plan Go. (10p) 21 (0/3) (1/3). 0.pcDb. 89 (13) 100 Alled Alled Suppliers GocUnsec.Ln 611	350 313 Bulloush 120p) 230 (7'3)	Electronic Rentain 110pi 1780 84 7 5 4 Electronic Rentain 110pi 1780 84 7 5 4	Howard Tenens Services (25or 84 (7 3) Howard Gro. (25or 86 - Hudvan's Sav 180 154:0 70 4 - Hudran's Sav 180 154:0 70 4 - Did. Ord. (5on 184	Parker Knoll (25pt 101 15/3(. A (Non- Vot.1) 25pt 980 Parker Timber (25p) 150 (6(3)	5.83pcPf, 01, 21.7pcPf. (25p) 6012. 3pr1stMt.Deb, 58 (5:3)	BL 8 50
Apricultural Mort. Con. Specing. 1059-89 Alten 1Edoari 8nikour (230) 580 8 1;2 Apricultural Mort. Con. Specing. 1059-89 Alten 1Edoari 8nikour (230) 580 8 1;2 531: 12:31, Do. 1979-83 78. 6pt0b. Alten 1Edoari 8nikour (230) 580 8 1;2 633.4. D'specine. 85 (513). 7 40406. Alten 1Edoari 8nikour (230) 580 8 1;2 1031-83 92:55.31. Do. 1832-86 84 1;3 Alten 160 1 1000 30 59 334. D'specine. 85 (513). 7 10;4 Alten 160 1 1000 30 59 334. D'specine. 85 (513). 91;500b. Alten 160 1 1000 30 59 341: D'specine. 85 (513). 10;400b. Alten 2000 10;500 30 50 Bati: D'sour Board Aspecadob. 50 (213) Alten 50 10 3 40 Dover Harbour Board Aspecadob. 50 (213) Alten 50 10 3 40 Manchaster Mort. Con. 71pt 971; (63) Metrozolitan Ware Board Met. Winter 3xc Marchard Ware Board Met. Winter 3xc Alter 10 200 100 1250 1270 201: 031: 05: 07 03 00 8 1834-2003 Alter 10 200 120 521 1270 Morthert Ireland Gertrizary Service 81:sec Altern 10, 1250 70 12.4 74 sec Port of London Authy. 3pc A 22 (613). Alogin Television Gs. N-V A (250) 100	Sumer and Lamb (Hidgs.) (200) 54 5 (5/3) Build and Proce (25-1 010	Electronile Rentain 110ni 17560 64 7 5 6 Elifect (2) 1520 161 1531 Elifott (2) 1520 181 1531 Elifott (2) 1520 181 1733) Enot (2) 199 181 1733 Enot (2) 199 181 1733 Eliswict (1992) 1730 186 18 12 Eliswict (1992) 1730 186 18 12 Eliswict (1992) 1730 186 18 12 Enot (1992) 1850 1850 1850 1850 1850 1850 1850 1850	Drd. Ord. (5p) 18/2 Hunting Araciard Indus. (250) 1050. Do. Drd. (71) 18/2 Hunting Araciard Indus. (250) 1050.	Parking Textile (25p) 80 12. A (25p)	Thorn Electrical (nds. (250) 394 2 89 90	Easthy and Law Life Assur. Soc. (St) 1830 4 8 General Accident Fire and Life Assur-
Minchester Mort, Con. 74pc 971- (6:3)	Sunzi Pulo and Pnper Q5p1 010 2 1 Burto Dese (350(82: 3 5 1. New Q5p) 60	Einen Debbins (2501 831- Eiswicktiopper Sol 17 m 180 18 5	Hantleich Gro (190) 731 7731	Pritarson Zochonis A (Non-Vot.) (10p) 188	Thursen Bardex 110p(2512 (7/3) Tibury Contracting Grp. 292 (7/3)	1830 4 8 General Accident Fire and Life Aster. Corp. (254) 2256 608 226 30 2 28. 71:0:Cl. 8346 5. Guardian Royal Ex. Assur. (256) 240 38 Strop Schutzer (250) 4272 30 39 Hendro C. C. Assur. (250) 4273 40 39 Hendro Schutzen (250) 4273 40 39 Hendro Schutzen (250) 4273 40 39 Hendro Schutzen (250) 4273 40 49 Hendro Schutzen (250) 4273 40 48 40 384 40: 116 100 38 40 384 40: 116 100 38 Howsten (4.) Genco (100) 1278 30 48 4
Americal State Americal Power Engs. (25p) 1270 Americal State Americal State Sate	Burgess Products (Hidgs.(A Non-vtg. (25p) S00 20 Burndeau Invests. (Sp) 18: 102		Here: (Charles) Motors Mit (7.3) Nymen (L. and J.) (50) 200 Etap 100 3012	Farson (W. L(5p) 76 (6/3)	7/////7/ 7/homosi (200) 1300 3 11 30 12 3 1 291, 4.530cPt, 501, 15/31, 5.250c Pt, 5850, Bhartineer, 67 705, 5531	9. 70CH 64 (6/3). 70CLn. 62 (6/3) Hembro Life Assur. (280) 4270 30 3
Nothern Ireland Electricity Service 81-pc Anthor Chemicaln (259) 79 701: 16:51. 71-pc 77 17131 Anthor Statthelydy (239) 70124 714pc	Surnett And HallAmshire Hidgs. (25p) 252 (2131. A Non-vtg. (25p) 254 (6/3) Burrelf (5p) 12 (7/3)	6 3 Emily Carl (104 (5/3) Energy Services Electronics (102) 234 Energinish Oversets Invest, 1102) 39 (7/2) English Oversets Invest, 1102) 39 (7/2)	I-J-K JCL 4958 5: 500 497 502 405. 512000	Pearce IC H.1 72501 205 12 (7/3) Pearson Longman 12501 2200	Tima Drods. (100(207 2 Titaniur lute Enclose 20, SpcPt. 28	Heath (C. E.1 and Co. (20p) 242 40 39 Host Schinson Group (25p) 1330 70 60
Stort of Conson Autry, 3pc A 22 (6/3). Anoth Television Gp. N-V A (25c) 100 Scottish Apriculture Soc. Con, 14pc 0b. (7/3)	16/61 Machines StapeUasec.Lo. 96	English Oversets Invest, (10p) 39 (7/3) English Card Clothing (25a) 176a	IDC. Grp. (29p) 144 (2(3)	091 1513, 10120 L. 921 16/3(Perier-Hattersley 125p) 1559	Company Corpets (230) Da	
Scottish Advicultura Soc. Con. 14pc 0b. 1021: 1733 South Commail Writer Boars Soc 7P1 4733 Advice American Asobalt (25p1 42 4 (7/3) Andio-American Indus. Corp. (R1) 6330 Advice Ard Gp. (25p1 690 70 90. 7pcPf. 573	(5/6) 9urton Group (50m) 2620 5. A Non-vtg. (50p1 2330 410 3 1 40 2 33. Wrmts. to nut. for A Non-vtg. 105 1 74; 61 100	English Card Clothing (25p) 126a English China Civ74 (25p) 88140 96 09 1 5 904 245 English Entrie Starth Ast. civit	TIL 4948 3: 500 497 502 405. 5%pcDb. 711 ID C. Grp. (29p) 144 (2/3) IM1 (725) 598 (2/3) IM1 (7	Principen Zochonis A (Nen-Vet.) 110p) 188 7 (5)3) Druis Whites (25p) 1336 5 8 7 Parson W. L((35) 76 (5)3(Pearse L H: 753) 76 (5)3(Pearse L H: 753) 75 (5)3(Pearse L H: 753) 25 1 (7/3) Pearse L H: 753) 25 1 (7/3) Pearse L H: 753) 25 1 (5) Pearsen (5) (259) 25 1 (5) Pearsen (5) (259) 25 1 (5) Pearsen (5) (259) 1550 Pearsen (164) 259 1 (5) Pennine Commercial (10) 14's0 150 Pennine (164) 259 7 505. 10pcLn. 1085 100 (10) 140 37 505. 100 (10) 38 4 50	Towles A (10p) 56 (2/3)	Legal and Gen. Assur. Spc. (Sp) 162 3 4 London and Mnn. Assur (Spi 150 (6-3) Condon Uid. Iovimus. (200) 158 (5-3) Machaewn Wrightson Hidgs. (20p) 1730 81
COALMON WEALTH GOVIS. (7) Addagentim ison 41. A Gra. (5)1 40.	Butterfield Harvey (25p) 711	Db. 78 17 3(. 7pcDb. 74 Eelcure Hidgn. (Soi 18 1	Jager S. Stypert. 44	Perry (Harold) Motors 125p) 140 38 4 30	T24: 125p) 88 (6(3) Tozer Kemsley Hillbourn (Hidgs.) (2001	81 81 Minet Hidgs (200) 1700 24 6
Australin (Cmwlih.) 51pc 1976-78 984 Arenson (A.) (Holdindsi (100) 1060 50	C-D	Englishing Chillia Child Caspi 891d 90 09 H 1 502 21-1 Englishi Electric Sciencob. 884 (Sk3). 6pe Encuré Higen (Science). 74 Encuré Higen (Science). 74 Encuré January Trada (Science). 74 Encuré January Parla (Science). 75 Encuré January Parla (Science). 75 Encuré January Parla (Science). 75 Encuré January Parla (Science). 75 Encuré January Januar	397: 4: 401. Sect. 42. Shocin, 43: 700	Petbow Nidgs. (10p) 88 9 8. tOncPt. 981 Peters Stars (10p1 46 (713)	Transferr House (20p) 50120 2120 2 12 3 12. StopeUmstelln. 69 Transferr Paper (2501 651, (503)	Minet Hidgs. (20p) 1700 30 6 Moran (C.) Group (20p) 450 7. Pearl Assur. Co. (5p) 2480 40 50 6
	CH Industriain (10p) 31 Cabberorm Group (50) 510 1:0 Cabberory Schweppes (250) 581: 6 41: 61: Spelinsec.Lp. 78 15131 Cabyns :50p(100 16/37, 10pcPH, 00 Cakeproad Robert A 11001 400	312 3 Eurotheran Infernational (10e) 3254 17 30 23 18	ISTOCK JOHNSON (25): 100 Illingworth Mprrk (2001 25): Do. A. J30: 5. Gracff, 44 Innserial Formitol Index, 3960 8340 9110 897 89 99 400 385: 7.6 9 400; 1987 89 99 400 385: 7.6 9 400; 1997 897 897 42, 510; 6 1: 51: 84 10; 520; 6 1: 51: 84 10; 520; 6 1: 51: 84 10; 520; 10; 520; 54 10; 550; 4920; 731, 550; 4920; 731, 550; 50; 731, 51; 51; 731, 37; 4920; 731, 51; 51; 731, 37; 50; 74; 75; 75; 75; 75; 75; 75; 75; 50; 75; 75; 75; 75; 75; 75; 75; 75; 75; 75	981 Priers Stores (1001 46 (7:3) Petrucon Grp. (12101 49 (6-3) Philles Thanco Siepo Chr.L. 536 1, 2 Philles Thanco Siepo Chr.L. 536 1, 2 Philles Thanco Siepo La Carolina (1210) Philosofta Philosofta (1210) Philosofta (1210) Philosof	Transport Devot. Grp. (25p) 59 2 70. 70c Unsec.Ln. 72 (6/3)	501 2 Alsur. Co. (50) 2489 40 50 5 Proteina Astor. Co. (250) 252 Proteina 4.16 (50) 388. of London (250) 165 3 4 (610) 388. of London (250) Prudentini Corp. (250) 1519 489 51 3 4 40 80 51
VOID CADINAT	9000 1340 Lp. 78 15131 5812 6 45 612. Catiyas 150p(100 16/37. 10pcpt. 00	Eva Industries (25a) 831.0 411 Evered Co. (25a) 25 (5 3) Evered Co. (25a) 25 (5 3) Evered Pidan, (20a) 37 8	6.9pcLn. 54 1. 10.5pcLn. 75. 3 (7:3), 8pcLn. 771-0 81. 801- 1-	Phillips Patents (Hildgs.I (25p) 28 Phogenus Tumber (25p) 132	Traris Arnold (250) 194 00 32 42 2 Tylcoville (100) 111 Tylcoville (100) 111	Prudentini Corp. (25p) 1510 480 51 3
YOUR CAPITAL	Cathyns SOW 100 100, 100, 100, 000 Cathernad Rober A 1100 100 Cathernad Rober A 1100 100 Cathernad Rober A 1100 100 Cathernad Rober A 100 100 Cathernal 100, 1200 100 Camberd Canpa A 200 100 Camber (Hadas 1 (200) 48 16(3) Cannainp W-1 (250) 56 5 (72) Carona (200) 49 18(3). A Non-vtg. (200) 496 50 Cabe Industries 1350) 155. 7 tacUasec.Ln. 1988-91 61 (13) Capian Proble Group (100) 773 Capscrivelli (100) 5812 813 Carola Ende: (200) 68 Cardia Ende: (200) 68 Cardia Ende: (200) 68 Cardia Ende: (200) 68 5 (731) Carfers Choel and Leonard (100) 350 6 5 Cardia Ende: (250) 257 (2,3). 10cc	ever (George) 100(41-1(6(3)) Exchilber Jewellery (Sp) 15%, 11.6pcPf. 103 (5 3) Exchilder Zelegraph Co. (3-1 and 3)	Inter-City Inv. Grp. (200) 2th 24	1) Pice Hidgs. (20p(100 (2:3). A (30)) 07 (6 3)	Training (230) 44 13 3.2. 74000000000000000000000000000000000000	Refuge Assur. Co. (5p) 143 4 (5(3) Royal Jasar. Co. (25a) 3870 10 40 90
	Champer (Hidgs.1 (20p) 111 10 Champer (Hidgs.1 (20p) 48 (6/3) Champer W. (25p) 56 5 5771	Expanded Matal (25p) 851 6 4 6(127	fatal, Print (23p1 82	07 (6 3) Pilkington Bros. 3100 14 25 8 39 27 Pittarf Group (250) 510	35'1 5 6. 10 SpcMt.Deb. 840 5, 7,875oc Unsec.Ln, 58 (3:3), 0.1pcUnsec.Ln, 72	Scottish Life Assur. Cp. 7/aprLn 571; Scotwick Forbes Bland Payne Gp. (10b) 1056 9 8 74: 117 10 7 40 40 41 (10b)
GAIN DURING THE	Cantors (20p) 49 18(3). A Non-vtg. (20p) 496 50	F.M.C. Ltd. (25p) 810 1. 4.4pcPf. Sn	117-1. Tarmson Org. 390 n00 1. Cnv.Pt.	Plastic Constructions (/0pl 28 Diaston's)Scarborough) (25pl 1a00	Unsec.Ln. 58 (3/3), 0.1pcUnsec.Ln. 72 (5)31 Tube Inv. 36560 40 0: 111 76 64, 61-pc Unsec.Ln. 891-0 7emmel Hidgs. B (50p) 312 14 10 7emmel Hidgs. B (50p) 312 14 10 7emmel Hewall 1661:00 56 4 8 7 3 5 6 BocUnsec.Ln. 83:00, 10, 1pc Unsoc.Lp. 74 (5/31, 111-pcUnsec.Ln. 87:7; 7 (6/3; Turner (W. and E. 110pc 46 8t Turner (W. A.) 110p) 280	Section Life Assur. CP. 74pcLn 571; Section C. Forbes Siland Payne Gp. (10b) 10509 9 8 74; 11% 10 7. H.Ord. (10b) 105109 10 9 B 7 Renhouse Hidan. (25a) 67 8 100 Section 20 8 10 8 abela 751 3 a
DACT 20 DAVC	1988-91 61 (1/3) Caplan Proble Group ((00) 173	Fnirbaltr Lawson (25pi 60 59), (7.3)	Intal. Timber CPrs. (250) 128 6 (7:3) Intersty Grz. (503) 65100. 4.20(2ndCom.	Diaston's Scarborright) (25pi 1ano Pintsurama iSpi 135 7: Piessey (5pb) 1150 17:- 16 10 10 11 13 15 17 16:2 14 18 15:: 11:- 74pc	BrcUnsec_Ln. 58:00. 10.1pc Unsec_Lp. 74	Sancha 754 Sun 754 Sun Life Assur, Society (Sp) 1086 50 10
PAST 30 DAYS	Capseals (Sp1 48% Crayseals (Sp1 48% Crayseals (Sp1 48%	Faindale Textilos (Sof 2412 S. A Non-vig. ISP) 24 (7 S).	Pf. 85 J.B. Hidas. 11001 59'- (7:3)	First (0ri 1570 30 7 Poli7 Pech 'Hidgs ()30) 112(16 3)	FSISI. 11 SPCURSEC.Ln. 8715 7 (6/3) Turner (W. and E.) 110pt 46 8t	INVESTMENT TRUSTS (330)
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MARCH 8

MARCH 7

MARCH 6

MARCH 5

CURRENCIES, MONEY and GOLD

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UK MONEY MARKET

The oilnimum accepted bid was £97.15 per cent against £97.00, and bids at that level were met as to about 3 per cent compared wilb 31 per cent previously. The £300m bills op offer attracted bids of £1.379.115m and all hills offered were allotted. Next week a further £300m will be on offer replacing a similar amount of matorilies. Interest rates continued to

decline yesterday with three-mooth buying rales for Treasury bills declining to 1012 per cent in places, from 111 per cent on Thursday. Credit in the discount

Ultramar 7pc Net R.Cv.Pfd.

Wilkinson Match 10pc Cv. 83-98 11.10

inarket advances and the unwind-log of a fairly large number of eligible bills on a sale and re-purchase basis. Banks brought forward halances slightly helow target and there was a fairly large net take up of Treasury bills to finance. In addition, the number of noles to circulation increased by a moderate amount. On the other hand Government

disbursements were a fairly large

EXCHANGES AND BULLION

exception may have been ster-ling where the absence of any ipprovement io early trading prompted sume uowinding in longer positions, and against the dollar if opened easier at \$2,0365-20375 hefore improving to \$2,0375 hefore improving to stuch a low level, the dollar may have received a little con-tral bank support, and the pump closed at \$2,0380-2,0390, a loss of

disbursements were a fairly large that bank support, and the funnal Englished highes, his made rose way in excess of reveoue closed at \$2.0380.2.0380.2.0390, a loss of from \$4.3 ln \$4.5. (losed at \$2.40]-2411, a funds were released op the Bank of England figures, its trade rise of \$1, an ounce from Thursheredempilon of Treasury 11 per weighted index eased slightly to day but a loss of \$61 on the week, cent, Discoupt houses were pay- 64.9, a level held all day, and The metal opened at \$2293-2401

UNINCIPALI WIARTET Bank of Eugland Minimum Lending Rate 13 per ceni The Treasury Bill rate fell sbarply at yesterday's tender 10 11.3292 per cent, a fall of 0.6417 termed as very large, The oilnimum accepted bid was the oilnimum accepted bid was 167.15 per ceni against f97.00. **UNINCIPALITY EACHAINES AND DULLION** Trading in yesterday's foreign as lending a large amount to six or seven houses at MLR over the sbarply at yesterday's tender 10 termed as very large, The market was fued with libe repayment of Thursday's large market advaptes and the unwind-termed seven and the unwind-termed seven and the unwind-termed as a seven to the termed as a seven and the unwind-termed as a seven the absence of any the Swiss france was also easier

BUILDING SOCIETY RATES

		Sbare		
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	%	-%	5	*Term Shares
Abbey National	7.75	8.00	9,25	9.00 3 yrs., 8.50 2 yrs.
Aid to Thrift	8.25	8.75		
Alliance	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Anglia Hastings and Thanet	7.75	8.00	9,25	9.50 4 yrs., 9.00 3 yrs., S.50 2 yrs.
Bradford and Bingley	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs.
Bridgwater	7.75	8.00	9.50	9.50 4. yrs., 9.10 21 yrs., 8.75 2 yrs.
Bristol and West	7.75	8.00	9.35	— ·.
Bristol Economic	. 7.75	8.00	9.25	8.25 3 months' notice
Britannia	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Burnley	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs.
Cardiff	. 7.75	. 8.50	9.50	-
Catholic	7.50	·8.20	9.00	- • 8.40 over £5,000
Chelses	T.75	8.00	9.25	8.75 6 mths. not. £500 min. 8.50 3 mth.
Cheltenham and Gloucester	7.75	8.09	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Citizens Regency	7.75	8.30	9.50	9.55 4 yrs., 9.30 3 yrs., 9.05 2 yrs.
City of London	8.00	8.30	9.25	9.35 3 yrs. increment share min. £500
Coventry Economic	7.75 .	8.00	9.25	9.00 3 yrs. min., 8.50 3 mths. notice
Coveptry Provident	7.75	8.00	10.00	9.25 3 yrs., 8.75 2 yrs., 8.25 1 yr.
Derbyshire	7.75	8.00	9.25	8.50 up to 3 months' notice
Gateway	7.15	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Guardian	. T.75	8.25	8.50	9.00 £1,000 3 months notice
Halifax	7.75	. 8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Heart of England		8.00	9.25	9.00 3 yrs., 8.50 3 months notice
Hearts of Oak and Enfield	7.75	8.25	9.75	9.25 3-4 yrs., 9.00 2 yrs., 8.71 1 yr.
Hendon	8:00	8.50	-	9.00 6 months, minimum £2,000
Huddersfield and Bradford	7.15	8.00	9.25	9.50 4 yrs.; 9.00 3 yrs., 8.50 2 mths.
Lambetb	7.75	8.30	· 9.75	9.00 3 months' notice, £250-£5,000
Leamington Spa	7.85		10.97	8.85 2 years. 2 3 years
Leeds Permanent	7.75		9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Leicester	7.75		9.25	9.50 4 yrs., 9.00 3 yrs., 8.25 3 mtha.
Liverpool	7,75	8.00	9.45	9.10 3 yrs., 8.60 2 yrs., min. £1,000
London Goldhawk	7.75	†8.50	†9.75	†9.50 3 yrs., †9.25 2 yrs., †9.00 1 yr.
Melton Mowbray	7.85	8.10	9.25	8.85 2 yrs., minimum £2,000
Mornington	8.25	8.75	<u> </u>	A 40 Gunthe CET Couche min Pi 000
National Counties	8.00	8.30	9.30	9.40 6 mths., 8.75 3 mths., min. £1,000
Nationwide	7.75	8.00	9.25	9.50 4 yrs., 8.50 2 yrs., min. £500
Newcastle Permanent	7.75	8.00	9.30	9.30 3 yrs., 9.00 2 yrs.
New Cross	8.50	8.75	-	0.00.2
	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs., min. £200
Norwich	7.75	8.00	9.50	9.00 3 yrs., 8.75 2 yrs., min. £500
Peckham Mutual	8.00	8.50		0.00 2 mm REE 1 males ROE 2 methy
Portman	7.75	8.00	9.25	9.00 3 yrs., 8.75 j-yrly., 8.25 3 mths.
Principality	T.75	8.00	9.25	9.40 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Progressive	8.00	8.25	- 9.25	9.00 2 yrs., 8.75 3 months' notice 9.00 3 mooths' notice
Property Owners	7.75	8.50	9.75	
Provincial	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 vrs., 8.50 2 vrs.
Skiptod	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Sussex Mutual	7.75	8.35	10.00	9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.
Town and Country	7,75	8.00	10.00	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Walthamstow	7.75	-8.10	9_20	9.15 3 yrs., 8.85 3 mths. not. min. £500
Woolwich	7.75	8.09	9.25	9.00 3 yrs., 8.50 2 yrs.
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* Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

Mar. 9	PoundSterling	- Ų,Ş, Dollar	Deutschem's	Japan ee Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	'Caneda Dollar	Beiglan Fr
ound Sterling	1. 0.491	2.039	5.778 1.855	418.0 205.1	6.720 4.278	3.405 1.670	4.085 2.004	1715. 841.7	2.408 1.181	59.85 29.36
eutschemark Ipanese Yen 1.088	0.265	0.540 4.677	1. 9.037	110.7 1000.	2.308 20,86	0.901 8.146	1.081 9.773	454.e 4105	0.637 5.761	15.84 143.2
Wiss Franc 18	1.147 0.294	2.338 0.599	4.332 1.109	478.4 122.8	10. 2.361	3.805 L	4.685	1968. 505.9	2.761	68.54 17.58
utch Guilder	0.245 0.583	0.499 1.198	0,925	102.3 £45.6	\$.155 0.082	0.834	1. 2.581	420.0 1000.	0.588	14.65 54.88
sutch Guilder Llian Lira 1,000 Lanadian Doilar Istolan Franc 100				245.6 173.6 698.4	0.082 3.881 14.57		2.581 1.696 6.825	1000. 718.5 2957.		

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2 87:5. and Commonwealth Shipping 158p 2 Caledonish Isvsts. (25p) 270 2. 8pcOb 700 1 Converse erss. (50p) 106 3 -2 3)	
Cot man erss. (500: 106 3:2 3) Fisher (James) Sons (25p) 210 12 (8 3) Furness Withy 239 41: 2 40 35 6 4) Ist of Man Steam Pecket 265 (2 3) Jacobs U. 1 (1209 45):	OTHER MARKETS THE POUND SPOT AND FORWARD
Longon and Overseas Freighters (25p) 42d 3 21: Lyle Shioping (25p) 128 (7 3)	Barch 9 Barch 9 Cince One month D.S. Months D.S.
Ocean Transport and 7rading (259: 991,0 102:: 100 2 100; Pennsular end Orianisi Steam Nav. SocPfp 37 15'3), Dfp. 72'5 3'5 70'45 1'2 4 5	U.S. 2,0360-2,0415 2 0380-2,0380 0.47-0.37c pm 2 47 0.80-0.70 pm 1.47
Residen Smith Line (599) 72:0. A (50g)	87azil Cruzeiro 46.7046.70 22.40-22.90 osnmark
41 (73) Runcimen (Wsher) 125p) 7% (73) Scuthemgian Lee of Wight South Engised (56g) 196 (23)	Creek Dranbma, 75,756,76,450 36,20,57,00 Garmany
51eg Lina 96 (63) TEA (5)	Kuwait Dinar (K0 0.565-0.565 0.2750-0.3751 Netherlands 4.02-4.12 lisly 1.712 1.718 1.715 1.716 31-13 lis pm 1.57 3-1 pm 0.47 Luxembourg Frz. 98.65-59.95 29.55-29.37 Norway
Assam Invsts 1150 1:0 18 Bisntvre 7ea Hidgs, 1250) 158 (7:3) Borelli 7ee Hidgs, 202 (7 3)	New Zealand Dir, 1.9240-1.8500 (0.9440-0.9445) Spain
Commills invots. (102) 337 (7.3) Emarte Plantstians and Invots. (100) 27: (7.3) Tuguys (Cevian) Tee and Rubber 277 (1	Singapore Dollar, 4.4140.4.4242 2.1635-2.1705 United States 2.0350-2.0450 Aeguis 27.62-27.75 27.67-27.72 25-15gro. pm 8.67 57-47 pm 7.51 Sth. African Rand 1.7124 1.7650 0.6400 0.6450 Yugoslavia 40/a 4212 Switz. 3.335-3.42 3.40-3.41 37a-27a pm 11.69 107a-97a pm 11.60
(13) (14) (14) (14) (14) (14) (14) (14) (14	Re(a given lor Argenting is free rela. 5ix-month loiward dollar 1 05-0.55c pm 12-month 1.93-1.83c pm.
Warren Hides (25n) 116 6	
Western Oodars Hidos. 190 r5 3) Williamson 7es Hidgs. 193 (8-3) TRAMWAYS (1)	LONDON MONEY RATES
Angle-Argantine Trams 150) 153, CANALS & DOCKS (5)	Sterling : Local Local Auto, Finance Discount Eligible Fina Cose
Bristol Channel Shig Repairers (19pt 614	Overnight
Mencinester Ship Centil 38 (6 3). 4pc1st0b. 201c 15 3). epc2nd0b. 281; 15'3). 31-pc Ob. 28: 15'3). 31-pc Ob. 26'; (5 3). 5'4p:Ob. 71 0 Merser Opcks Harbs, 320 4, 34-pcOb. 34'40 5'40. 51pcOb. 77'40. Millord Docks 161 76 (6'3). 31-pcDb. 31 (2'3)	2 days notice 13 -
Mersey Opcks Harbs, 320 5. 34 pcDb. 34 40 5 k0. 5 kpcOb. 77/40. MiHord Docks 161 76 (6:3), 3 pcDb. 31 (2:3)	7 Gays access. 12-13-1 12-13-
WATERWORKS (5) Colve Velley 4_S5pcPi, 86% (5:3). TOUPC	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
0b. 921, 30 - 2011, 50 - 2013), 10490 East Angilan 3.5pc 331, (5-3) EastDourne Boch, 104 is (7/3), Esstex 3.5pc 3215 (7/3), 74pcDb, 63 (5:3), 10000b, 77 (6:1),	Ons yesr 11-103, 10;7-10;3, 11-1112, 103, 1112, 1136,
Foikestone SpcPf. 202 & (7/31	morgany rate and the start of t
Mid Southern GocSile. (£10 pd) 11	cent lour-month trade bills 11% por cont. New >523,6932 S223,6912 S223,69125
14138CDb. 7121, 1, 16131 Newcastle Galeshesd 13pcDb. 101 1s (2/3) Portsmouth 6pcPt, 103 tr (7,3)	cent Approximate selling rate for ona-month bent bills 12% per cant: two-month 11% per cent and thrae-month Old \$7815.801; \$7771e.7914 [1] pai Cant: one-month trade bills 12% pel cent; two-month 12% per cent and thrae-month Coversigns: \$5816.5912; 12374; 3834; [2] Finance Houses Base Rates (published, by the Finance House Association) 13% per cent month 1, 1979 \$700 Eagles, \$515-318 \$314-319
Mid Sussea 13 (prOb. 106 is 9 9 (5:3). 14 isrob. 712' is 16:31 Newcastle Galeshesd 13 pcDb. 101 is (2/3) Partsmouth 6pcPt, 103 'r (7:3) Reckmansworth Urbroge 7 pcPt. 921; (7'3). Sutton 10 (pcDb. 92): Isroding Nandry 4.55 pcPt. 78 15:31 York 15 pcDb. 109	Finance Houses Base Rates (published by the Finance Houses Asectistion) 132 per cent from March 1, 1973 520 Eagles. 515-518 5514-519 Classing Bank Deposit Rates for small sume of peven days noines 10.5 per cent. Cleering Bank Retes for lending 13 per 510 Eagles. 5172-1771-5172-5172
	cent Trasaury Bills: Average iender rstea of diecount 11.3292 par cent. 65 Eagíse. 5120-125 5119-124
York 150CDL 109 SPECIAL LIST	EURO-CURRENCY INTEREST RATES
SPECIAL LIST Business done in recruition	The following nominal rates were quoted for London dollar carificates of disposit: ons month 10.20-10.30 per cent; three months 10.35-10.45 per cant; six
SPECIAL LIST Business done in securities quoted in the Monthly Snpple- ment.	The following nominal rotes were quoted for London dollar certificates of disposit: ons month 10.20-10.30 per cent; three months 10.35-10.45 per cent; six months 10.75-10.85 per cent; one year 10.75-10.85 per cent; one year 10.75-10.85 per cent; one year 10.75-10.85 per cent; six
SPECIAL LIST Business done in securities quoted in the Monthly Supple- ment. MARCH S (N11)	EURO-CURRENCT INTEREST RATES The following nominal rates were quoted for London dollar certificates of disposit: ons month 10.20-10.30 per cent; three months 10.35-10.45 per cent; six months 10.75-10.85 per cent; one year 10.75-10.85 per cent; one year 10.75-10.85 per cent; one year 10.75-10.85 per cent; six Mer. 9 Bterling L.S. Doffer Ganadian Dottar Dutch Guilder West German Mark French Franc, Italian Lira Asian 5 Japanese Yen 18hort termonum 185-15 10-104 9-10 74-7is 4-14 8-17 7-10 4-14
SPECIAL LIST Business done in securities quoted in the Monthly Supple- ment. MARCH 8 (N11) MARCH 7 (N11) MARCH 6 (3)	Mer. 9 Bterling U.S. Dotter Canadian Dotter Dutch Guilder Swiss Franc West German Mark French Franc, Italian Lira Asian 5 Japanese Yen 18hort term
SPECIAL LIST Business done in securities quoted in the Monthly Snpple- ment MARCH 8 (Nil) MARCH 7 (Nil) MARCH 6 (3) Nikolsei (City of) 3ac Gold Sor. 1912 pt3 Security of Specia. 1009 240 MARCH 5 (2)	Mer. 9 Bterling U.S. Dotter Canadian Dotter Dutch Guilder Swiss Franc West German Mark French Franc, Italian Lira Asian 5 Japanese Yen 18hort term
SPECIAL LIST Business done in securities quoted in the Monthly Snpple- ment. MARCH 8 (N11) MARCH 7 (N11) MARCH 6 (3) Nikolsel (City of) Sec Gold Sar. 1612 143 Seratoff (City of) Sec Gold Sar. 1612 143 MARCH 5 (2) Gerton and Sons GaCPL 935 MARCH 2 (7)	Bit of term 1834-15 10-1014 9-10 74g-73g 10-10 74g-73g 10-10 10-10 20-10 10-10 10-10 20-10 20-10 10-10 40-10
SPECIAL LIST Business done in securities quoted in the Monthly Snpple- ment. MARCH 8 (N11) MARCH 7 (N11) MARCH 6 (3) Nikolsel (City of) Sec Gold Sar. 1612 143 Seratoff (City of) Sec Gold Sar. 1612 143 MARCH 5 (2) Gerton and Sons GaCPL 935 MARCH 2 (7)	Big Dist Dis Dist Dist D
SPECIAL LIST Business done in securities quoted in the Monthly Snpple- ment. MARCH 8 (N11) MARCH 7 (N11) MARCH 6 (3) Nikolsel (City of) Sec Gold Sar. 1612 143 Seratoff (City of) Sec Gold Sar. 1612 143 MARCH 5 (2) Gerton and Sons GaCPL 935 MARCH 2 (7)	EURO-CORRENCT INTEREST RATESThe following nominal rotes were quoted for London dollar certificates of deposit: one month 10.20-10.30 per cent; three months 10.35-10.45 per cent; six months 10.75-10.85 per cent; one year 10.101, 101, 101, 101, 101, 101, 101, 1
SPECIAL LIST Business done in securities quoted in the Monthly Snpple- ment. MARCH 8 (N11) MARCH 7 (N11) MARCH 6 (3) Nikolsei (City of) 3ac Gold Sds. 1812 143 Seratofi (City of) 3ac Gold Sds. 1812 143 MARCH 5 (2) Garton and Sons GacPL 935 MARCH 2 (7) Bulgerian Soc (State) Mig Sds. 1822 5128. Co SocGoldLa. 1992 5120. Do. 4:SC Garbais. 1007 120 Perm (City of) SpcIn. 1914 ESOP Saretod ICity of) SpcIn. 1914 ESOP Saretod ICity of) SpcIn. 1914 ESOP Sametod ICity of) SpcIn. 1914 ESOP Sametod ICity of) SpcIn. 1914 ESOP Summer (Froncis) Eng. 51:prft, p360 RULE 163 (1) (e)	DRO-CORRENCT INTEREST RATES The following nominal rotes were quoted for London dollar certificates of deposit: one months 10.20-10.30 per cent; three months 10.35-10.45 per cent; six months 10.75-10.85 per cent; one yeer 10.75-10.85-10.95-10.15-10.45-10.25-10.95-10.15-10.45-10.25-10
SPECIAL LIST Business done in securities quoted in the Monthly Supple- ment. MARCH 8 (Nil) MARCH 7 (Nil) MARCH 6 (3) Nikolsel (City off Sec Gold Ber. 1912 143 Seratoff (City off Sec Gold Ber. 1912 143 Garton and Sons SacPL 935 MARCH 5 (2) Garton and Sons SacPL 935 MARCH 2 (7) Bulgerian Soc (State) Mus. Sat. 1922 £126. Of Soc Gold 1992 £126. Do. 4:Soc Garbado. 1007 £126 1192 £126. Soc Gold Lat. 1903 £50 Sare toff (City off Spect 1906 £50 Same toff (City off Spect 1906 £50 Same toff (City off Spect 1907 £50 Same toff (City off Spect 1907 £50 Same toff (City off Spect 1906 £50 Summer (Froncis) Eng. Sympt 9360 RULE 163 (1) (e) Bargains marked in securities	DRO-CORRENCT INTEREST FAILS The following nominal rotes were quoind for London dollar certificples of deposit: ons month 10.20-10.30 per cent; three months 10.35-10.45 per cent; six months 10.75-10.85 per cent; six Mar. 9 Bterline Liss Dotter Canadian Dotter Guilder Swiss Franc West German Mark French Franc, Italian Line Asian 5 JapRnase Yen The following nominal rotes were quoind for London dollar certificples of deposit: ons month 10.20-10.30 per cent; three months 10.35-10.45 per cent; six Mark French Franc, Italian Line Asian 5 JapRnase Yen 18hort term. 183-15 104-104 9-10 74-754 15-14 44-456 53-7 7.10 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,
SPECIAL LIST Business done in securities quoted in the Monthly Supple- ment. MARCH 8 (Nil) MARCH 7 (Nil) MARCH 6 (3) Nikoisei (City of: 3ec Gold Ber. 1912 143 Seratofi (City of: 3ec Gold Ber. 1912 143 Garton and Sons SacPL 935 MARCH 2 (7) Bufgerian Soc (State) Mig. Sat. 1922 £126. Of SacCoidL. 1992 £120. Do. 4:300 Gabbids. 1007 £126 \$120. Do. 4:300 Gabbids. 1007 £126 \$120. Do. 4:300 Gabbids. 1007 £126 \$126. Sare toti (Citr oi: Sect. 1906 £50 Summer (Fincis) Eng. 5:500Pt. 5:56 RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Slock Exchange. MARCH 8	The following nominal rates were quoted for London dollar certificates of deposit: one month 10.20-10.30 per cent; three months 10.35-10.45 per cent; six months 10.25-10.85 per cent; one yeer 10.75-10.85 per cent; six and the certificates of deposit: one month 10.20-10.30 per cent; three months 10.35-10.45 per cent; six Mer. 9 Bterline U.S. Dotter Canadian Dutch Guilder Swiss Franc Mark French Franc, Italian Lira Asian 5 Japanese Yen 18hort term
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SPECIAL LIST Business done in securities quoted in the Monthly Snpple- ment MARCH 5 (NU) MARCH 7 (NU) MARCH 6 (3) Nikolsei (City of) 3sc Gold Bdx. 1912 143 Security of) 3sc Gold Bdx. 1912 143 MARCH 5 (2) Garton and Sons GacPL 935 MARCH 2 (7) Bulgerian Goz ISLADD NG GGL. 1922 5126. OC SocCold.n. 1922 5120. OC SocCold.n. 1922 5120. OC SocCold.n. 1922 5120. Summer IFINAUS Eng. Spectre. 1936 550 Summer IFINAUS Eng. Spectre. 1936 450 Summer IFINAUS Eng. 1936 450 Summer IFINAUS Eng. 1936 450 Summer IFINAUS Eng. 1936 450 Summer	EURO-COMPRENDENT INTERSITY INTERS
SPECIAL LIST Business done in securities quoted in the Monthly Supple- ment. MARCH 8 (Nil) MARCH 7 (Nil) MARCH 6 (3) Nikolsel (City of) 3ec Gold Ber. 1912 143 Seratofi (City of) 3ec Gold Ber. 1912 143 Seratofi (City of) 3ec Gold Ber. 1912 143 Garton and Sons SacPL 935 MARCH 5 (2) Garton and Sons SacPL 935 MARCH 2 (7) Bulgerian Soc (State) Mu. Soc. 1922 120. Of Soc Gold 1992 2120. Dot. 4:Soc Garbads. 1007 12120 101. 4:Soc Garbads. 1007 12120 101. 4:Soc Garbads. 1007 12120 101. 4:Soc Sare tot (City ol: Spein. 1909 4:So Sare tot (City ol: Spein. 1909 4:So Summer (Froncis) Eng. 5:speit. 9:Soc RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Slock Exchange. MARCH 8 Action Oil Der. 11:0 Alistate Explan. 100 Austrafia, Oil Gas New 32. Do. Ord. 74 Beach Pett. 44 5: Biat Decker 1:2: 12 Gauselmille Copper 1:33 Central Dec. Mineralt anon	UNO-COMPLENCY INTEREST AND The following nominal rates was guoted for London dollar certificates of deposit: one month 10.20-10.30 per cent; three months 10.35-10.45 per cent; six Mar. 9 Bitering U.S. Dotter Control of the position of the positio
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SPECIAL LIST Business done in securities quoted in the Monthly Supple- ment. MARCH 8 (Nil) MARCH 7 (Nil) MARCH 6 (3) Nikolsel (City of) 3ec Gold Ber. 1912 143 Seratofi (City of) 3ec Gold Ber. 1912 143 Seratofi (City of) 3ec Gold Ber. 1912 143 MARCH 5 (2) Garton and Sons Sacre. 935 MARCH 2 (7) Bulgerian Soc (State) Mig. Sat. 1922 1126. Of Soc Gold 1992 (120) Dr. 4:Soc Garbeds. 1007 1120 Sare tot (City of) Spect. 1914 1506 Sare tot (City of) Spect. 1914 1506 Sare tot (City of) Spect. 1916 1506 Sare tot (City of) Spect. 1916 1506 Sare tot (City of) Spect. 1916 1506 Summer (Froncis) Eng. 55preft. 556 MARCH 8 AULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Slock Exchange. MARCH 8 Access 11:0 Alliance Oil Der. 11:0 Alliance Oil Der. 11:0 Austart from 100 Beach Pett. 44 5 Biack Detker 11:2 12 Souvelnville Copper 133 Central Dec. Minerals 4800 Colins IG. J.1 175 Control Rid Thile 280.0 50	Long-contraction of the rest of the set of disposition of the set of the

"Number of ordinary shares into which £100 nomins? of convertible stock is convertible. † The extre cost of investment in convertible expressed as per cent of the cost of the aquity in the convertible stock. † Three-month range. § income on number of ordinary shares is greater than income on £100 nominal of convertible stock is convertible. This income is summed from pleased to per cent of the convertible. The extre cost of investment income on contractive shares is greater than income on £100 nominal of convertible stock is convertible. This income is summed from pleased to per cent of the convertible. Income is summed from pleasent values at 10 per cent per shourd and is crossent values at 12 per cent per penum. I income on \$100 of a convertible. Uncome is summed unif convertible at 12 per cent per shourd. This is income of the convertible less income of \$100 of a convertible set is underlying equity. The difference between the premum and is convertible less income of the underlying equity. The difference between the premum and is convertible income difference expressed as per cent of the value of the underlying equity. The difference between the premum and income difference expressed as per cent of the value of the value of the underlying equity. The difference between the premum and income difference expressed as per cent of the value of the va

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LONDON⁻STOCK⁻EXCHANGE

Equities respond strongly to heavy investment demand 30-share leaps 15.1 to 515.4-Gilts volatile and mixed

Account Dealing Dates Option

Companies and Markets

26

*First Declara- Last Account Mar. 26 Apr. 5 Apri. 6 Apr. 18

Investmeol funds moved into per cent. Yesterday's SE con-the equity sections of stock markels yesterday on ibe largest scale yel during the rapid rise from laat month's 1979 low. Proabaorbed and the demand created trading conditions the likes of which have not been experienced for a long time. Continental interest was most certainly a factor and it was suggested that Metropolitan which recorded 389 U.S. investors were also becom- and 369 respectively. ing more aware of the UK's improved economic outlonk because of Nurth Sea oil.

Most of the demand, however, emanated from domestic institulions who, in the scramble to secure slock, were seemingly prepared to pay prentium prices inp end of market estimates; for sizeable lines of good-quality after touching a 1978-79 peak of shares which they were other-wise onable to obtain because of acute slock shortages. Mid-morning trade became particularly hectic after carlier orders appeared to have heen delayed pending developments in the Gilt-edged nurket which was in penuing developments in the samuel added / 10 300 as did Giltedged nuarket which was in the throes of digesting some of the recent heavy purchases, initially, a finrry of selling of the funds reflecting a tendency in the supplies and a supress. For the final to take profits ahead of possible a Canadian cuncern for 19.6m replacement lap stock announce, cash, Keyser Ulimaan advanced replacement tap stock announce-ments at the official close brought losses ranging to 1, points. But a ragged recovery developed which grew in substance and just

prior to 3.30 pm the longs had regained all their fall in husy trading, while falls among the to 445p, shorts had been reduced by ; Anoth in places. The rally here was aided hy

figally reverted to overnight list to 194p. levels. The earlier presence of foreign and other profit-taking impressive galns a stage further continued to weigh, however, nn in late dealings as trade became the shorter maturities which virtually one-way. Incessant

sections ended in an umazing and London Brick closed 4 show of strength and the FT 30- higher at 75 tp, while BPB ended

on 10 another best-ever level of 256.23, 11p 2.9 per cent. Institutional demand for

hut when the interest faded Meyer gained 8 to 104p. rates came back aided hy arbi-" New time " dealings may take place from 9.30 am two business days sadier. Vesterday's SE con-

(0.7114). For the second day in succesfrom laat month's 1979 low. Pro. sion. the Traded Option market fessional profit taking was easily attained a record number of contracts as the number of deals completed breached the 3,000 mark for the 6rst time at 3,177. Most popular stocks were Con-solidated Goldfields and Grand

Midland please

Midtand Bank yesterday concluded what has proved to be an impressive dividend season for the major clearers, reporting annual profils which were at the 410p, the shares closed 6 higher at 408p. Natwest added 10 to 355p, while Barclays, 432p, and Lloyds, 123p. ruse 7 and 8 respec-tively. Bank of Scolland gained 11 in 335p. Elsewhere, Hill Samuel added 7 to 96p as did

o more to 60µ. Gains were nonterous throughout Insurances with Royals leading the way with a rise of 20 in 413µ. Sun Alliance put on 14 to 560p and Hambro Life ruse 13

Another good demand took Breweries ahead over a hroad front. Guinness were oulstandthe further reduction in Treasury ing among the leaders with a Bill rate this week and by rise of 7 to 187p, and among the latest Central Government secondary issues. Morland, 102p, Borrowing Requirement figure, and Vaux, 150p, improved 5 and Soon after 3.30 pm, the longs 6 respectively. Elsewhere, Soon after 3.30 pin the longs 6 respectively. Elsewhere, were actually being nuoted Distillers advanced 11 th 249p higher an the day, but they and Invergordon a like amount Building issues took already

the shorter maturities which virtually one-way. Incessant closed with losses ranging from demand lifted Taylor Woodrow only 1 to a full point. 24 to 3500 and Taylor Woodrow In direct contrast, the equity Blue Circle finished 8 up st 295p

show of strength and the FT 30-share index, 7.3 up at 3 pm, 12 to the good at 232p and the hunyant trend, William recorded a sharp Onal gain of Cement Roadslone, slill reflect. 15.1 to 515.4 for its higgest single-ing the annual results and rights 5 to 48p, after 43p; Harvard 1977. The week's advance was a mighty 30.S in take the guin on the fortnightly Account to on the fortnightly Account to of 9 th 121p. Marley advanced a shareholding in the company. 45.4 Meanwhile, the FT-Actuaries All-share index surged

Steady for most of the session, ICI picked up to late dealings 10 close 7 up at 404p and similarly, Fisons finished with a rise of 6 hand. disappointing trading at 332p. Among other Chemicals, statements left G. H. Scholes 19

lifted Cartess Capel 5 to 41p. Heetic trading conditions pre-

Dealings tions Dealings Day Investment currency needed to of 11 following the chairman's 20p were also recorded in AB Feb. 26 Mar. 8 Mar. 9 Mar. 20 purchase U.S. securities took the comments on the annual results. Electronic, 208p, and Farcell, Mar. 12 Mar. 23 Apr. 3 premium higher to 83 per cent. In strong Tinthers, Montague L. 500p. Other recent high-liters to make headway included Telephone Rentals, 9 to the good at 182p, and United Scientific. 10 nigher at 294p. On the other trading

> an investment recommendation lower at 291p and BSR 5 off al 74n. Persistent demand which cun-

vailed in the Stores sector as an tinued into the after-hours' incessant demand on pre-Budget trading left the Engineering



optimism left substantial gains leaders with double-figure gains. Tubes were outstanding at 3SSp. up 18, along with GKN, 15 to the in a market none too well supplied with stock. Demand od at 273p, and John Brown. continued after-hours and closing 14 higher at 478p. Secondary issues were not left out of the levels were consequently the day's best. W. IL Smith "A" slood out among the leaders wild scene, renewed demand taking a rise of 19 to 193p, while Simos up 10 more to 302p for a Gussies "A." 368p, and Combined gain of 46 on the week. Slaveley English, 13Sp, rose 10 apiece. Hoping for good interior figures were again wanted and rose 15 further to 306p, while Haden Carrier came to life with a jump shortly, Barlon "A" put on 10 to 251p and Marks and Spencer fared well with a rise of 5 to 8 of 12 to 123p. Rises of around 10 were seen in Averys, 226p, 1978-79 peak of 103p, D-1 Y issues were popular again with A. G. APV. 207p, and Wolseley-Hughes, 242p. Favourable Press mention Stanley prominent at 235p. up prompted a gain of 5 to 95p in 17. MFI lespt 30 more to 375p ahead of the forthcoming re-nrganisation and have risen 151 Weir Group, while acquisition news helped Ransome Hoffman Pollard move up 2 to 65p. In In the past two weeks. Ahead of being quoted ex the 400 per rent contrast, lower annual profits left File Forge 2 cheaper at 58p. The Food seclor attracted notable activity and a resulting scrip issue on Monday. Stains Discount firmed 13 more to 353p, while rises of between 14 and 18 list of substantial gains. Sainshury recorded a gain of 15 were seen in Time Products. at 295p, as did British Sugar, at Big turnover in Oils

el of Johnson Richards Tiles, pushed figures. Kode advanced 22 more 5 in 143p. Continued demand up 64 10 80p. Derek Crouch. 10 231p. Ferranti moved up 24 lifted Comfart 24 th 36p for a for 125p, shed 4 for a two-day fall in 412p, while rises of around three-day rise of 7.

Fairbairn Lawson down Miscellaneous Industrial leaders ended the week and Account on 2 buoyant note. Persistent demand which continued afterhours' brought fresh double-figure gains to Beecham which advanced 25 mnre to 708p making a jump on the week of 71. while Unliever added 16 further to

634p on continuing consideration of its large dividend cover. Bank Organisation put oo 12 to 282p, Pilkington rose 10 to 337p and Boots improved 7 to 220p. Elsewhere, Fairbairn Lawson marred the trend by falling 19; to a 1978-79 low of 40p in reaction th the late revelation that due to a major discrepancy al its Greenbat subsidiary, the group's results for the year will be adversely affected. Further adversely: affected. Further nervous selling abead of the forthcoming interim results also prompted a fresh fall of 2 10 75p, after 74p, in Dunbee Combex. H. Brammer rose 10 to 150p following the E3.48m dividend boosting rights issue and Downs Surgical added 51 to 53p on force the trading news 53p on favourable trading news. Donald Macpherson improved 114 to 104p and Kelsey Industries advanced 1S to 167p, while De La Rne put on 15 to 425p. Comment on the impressive results lifted Harris and Sheldon 4 to 65p, while Sothebys rallted

10 more to 341p. Motors and Distributors encountered another good trade and Dunlop hardened 2 to 66p. while Lucas improved 4 to 295p. North Sea oil prospects hoosted International Thumson issues, the Ordinary rising 27 to 436p and the Convertible 40 to 358p. In Paper/Printings, Ault and Wiborg filmed 11 to 461p follow-ing the satisfactory annual results.

Leading Properties absorbed carly profil-laking and closed various amounts above overnight levels. English Property hardened a penny to 64p, on the possibility of a bid from the Canadian group, Carena Ban-corp. Peachey Property, a good market since the aale of the Park West complex, added 4 more to 124p, while Hammerson "A" rose 15 for a three day gain of 45 to 775p. Elsewhere, Amal-gamated Estates were active and moved up 11 to 171p.

Were seen in time Products. Sanshury records a gam of 15 213p, Lee Cooper, 260p, and John at 295p, as did British Sugar, at Menzies, 203p, Pitled against 175p, the latter for a three-day The Oil leaders closed at the the hunyant trend, William advance of 36. Spillers were day's best after an extremely Mowat were notable for a fall of briskly traded on vague bid talk active day's business. Persistent

favourshle Press mention stimu lated demand for Ultramar, 1 higher at 282p. Huntin Petrolenm advanced S to 128p while Aran Energy, 95p, an British Borneo, 210p, rose 5 an 6 respectively. Trusts registered further wid

spread gains and, in Financial renewed demand in an extremel Taylor 20 higher at 170p.

A hrisk demand developed fo Tobaccos where Bats advance 27 to 360p and Imps 6 to 103 Buying interest in Textiles w selective, but A. Martin met wi fresh support at 95p, up 3, while Shaw Carpets were favoured a 64p for a rise of 5.

Golds firmer again

Sonth African Golds mad further progress yeaterday for lowing a \$1.75 gain in the bu lion price to \$240.875 per ounc although the latter was still \$6.2 down on the week. The Go Mines index gained ground fo

the third auccessive day to register a 2.2 gain at 163.9. The level of activity in the gold share market was much improved than earlier in the week with Cape and local buying Interest evident throughout th day, and not merely confined the high-quality issues.

Among the latter gains range to a half-point as in Vaal Reef f16, and West Driefontein, E21 The Union Corporatio Evander gold producers and als the group's St. Helena came is for a fair amount of huyin interest in front of the nuc better-than-expected interi dividend announcements, Helena were particular favoured, rallying from 945p close 18 firmer on balance a 985p. In the lower-priced issue Leslie advanced 8 to 70p in fro of the doubled interim dividen South African Financia

registered strong gaina scross th hoard. Unlon Corporation we particularly firm on further co sideration of the aharply high profits and increased dividen rising another 14 to a 1978-high of 370p—a week's improv ment of 24.

De Boers, which suffered from profit-taking immediately follow ing the excellent results 2 nounced on Wednesday, recoupe 10 to 462p, to finish bare changed on the week.

Elsewbere, General Minin results expected on Tuesda elimbed 10 more to a 1978-

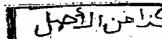
blgh of 470p, while Anglo Amer can rose a like amount to 338 Loodon Financials, which have lagged behind the strong rise in UK equities, attracted a good investment demand in a mark none-to-well supplied with stock rising 14 to a 1978-79 high c 310n.

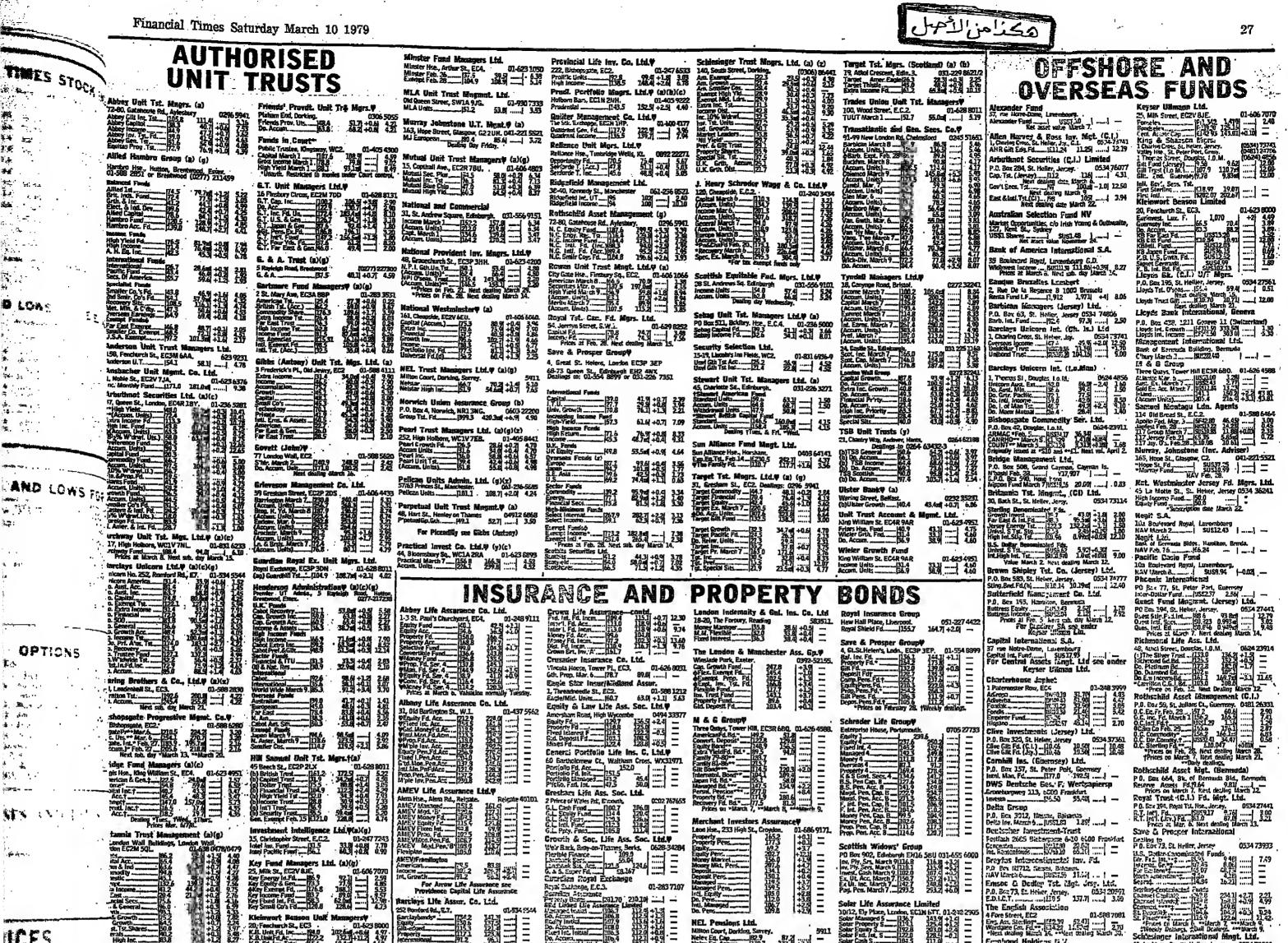
	S STOCK INDICES
	March March March Ayear
- 9 8	7 6 5 2 seo
Government Secs. 73.00 78.10	71.60. 71.15 71.57; 71,40; 75.6
Fixed Interest	72.01 71.67 72.25 71.12 77,8
Industrial	496.9 486.2 484.6 484.0 459, 160.0 159.0 161.2 169.5 107
Gold Mines 163,9 161,7 Gold Mines Ex S pm; 115,4 115.0	180.0 159.0 161.2 169.5 107. 114.0 113.4 115.9 117.4 112.
Ord. Oiv. Yield 5,44 0.61	5.66 0.79 5.79 0.81 5.9
Earnings, Y id % ifull: 14, 10, 14,54	14.69 15.12 16.13 15.19 17.5 0.86 8.57 8.07 8.65 8.0
Pie Ratio man Chan	0.85 8.57 8.07 8.65 8.0 0.729 6,453 0,754 5,859 0,40
Osalings marked 7,303 7,300 Equity turnover £m. — 150,00	
Equity bargeios total - 25,715	27,872 21,542, 20,787: 19,159 10,59
10 em 500.2. 11 em 501.6	. Noon 505.9. 1 pm 507.7. 3 pm 507.6. c 01-245 8026.
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HIGHS AND LOWS	S S.E. ACTIVITY
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(14/8/78) (29/11/78) (22/8/751 /	(26: 10.71) Inflitt Edged 147.1 155.
Gold Mines 133,3 , 90,5 ; 357,1 (Ex-3 pm1 (14/6/75) (12/4/78) ; (5/4/74)	54.3 Speculative. 42.5 42/ (25/8/76) Totals
NEW HIGHS AND	LOWS FOR 1978/9
The totlowing comption apoted in the	A DESCRIPTION OF THE OWNER OWNER OF THE OWNER OWNER OF THE OWNER OF THE OWNER
topined new Highs and Lows for 1978-79.	PROPERTY 1401 SHIPPING 1)
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NEW HIGHS (353) CANADIANS (1) BANKS (17) BUILLONGS (15) CHEMICALS (47) DUILEDINGS (15) CHEMICALS (47) ELECTRICALS (25) FOODS (15) HOTELS (41) INJUSTRIALS (159) INJUSTRIALS (159) INJUSTRIALS (159) INJUSTRIALS (159) DEALING DATES First Last Last For Deal- Deal- Declara Settle- ings ings tion ment Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Juc. 12 May 20 Apr. 2 Juc. 14 Juc. 26	Constant of the second
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NEW HIGHS (353) CANADIANS (1) BANKS (2) UEDRINGS (1) DEDRINGS (1) DEDRINGS (2) DEDRINGS (2) DEDRINGS (3) ELECTRICALS (2) FOODS (15) HOTELS (4) NUTUSTRIALS (59) INSURANCE (4) LEISLIRE (6) NOTORS (9) DEALING DATES First Last Last For Deal- Deal- Declara- Settle- ings ings tion ment Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Juc. 12 May 20 Apr. 2 Juc. 14 Juc. 26 For rate indicotions see end of Shore Information Service Stocks dealt in for the call acluded Lonrho. P & O	VOILS STATERS (2) OVERSE (5) TRAIERS (2) TUBERS (3) TUBERS (3) TUBERS (3) NEW LOWS (4) ELECTRICALS (7) OUNDER-COMDEX Forbairn Lawson TIONS International. Coral Leisu Change Wares. Britannia Arro Reed International, Talber, B mah Oil, Gripperrods, Mag and Sontherns, Ultramar, Hn ing Petroleum, Spillers, Gri Metropolitan, United Dominie Trust and British Land. Brit Petroleum were dealt in for t put, while double options w arranged in Grand Netropoliti
NEW HIGHS (353) CANADIANS (1) BAINES (3) DECK (1) DECK (1) CHEMICS (1) DECK (1) CHEMICS (1) DEALING STORES (36) ELECTRICALS (2) HOTELS (4) HOTELS (4) HOTELS (4) HOTELS (4) HOTELS (4) HOTERS (4) LESSURE (6) MOTORS (9) DEALING DATES First Last Last For Deal-Deal-Declara Settle- ings ings tion ment Feb. 20 Mar. 5 May 17 May 30 Har. 6 Mar. 19 May 31 Jnc. 12 May 20 Apr. 2 Jne. 14 Jnc. 26 For rate indications see end of Shore Information Service Stocks dealt in for the call	Change Wares, Britannia Arro Burber Stational, Coral Leisu Change Wares, Britannia Arro Forbairn Lawson Change Wares, Britannia Arro Reed International, Talber, B mah Oil, Gripperrods, Mag and Sontherns, Ultramar, Hn ing Petroleum, Spillers, Gri Metropolitan, United Dominie Trust and British Land, Brit Petroleum were dealt in for t put, while double options we

19	RISES AN	DF	AL	LS		÷	··
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e nd et k	British Funds Corpus, Bom, and Fersign Sonds Industricits Fenancial and Ptop, Bils Plantate:n	11 731 334 21 13 74	28 71 137 28 2 3	54226526515	228 114 2,742 1,296 73 46	81 360 254 33 22	
g. of	Mines Récent léspes Totals	74 12 1,796	17 4 : 230	13 987	41	230	24 9 8,67
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LONDON TRADED OPTIONS	ACTIVE STOCKS ON THE WEEK—	FT-ACTUARIES SHARE INDICES
Ex'rc'se Closing: Closing: Closing: Equity Notion orice offer; Vol. oller: Vol. offer Vol. close	No. Denomina of Closlog Change 1978-79 1978-79	These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actua
BP 350 268 6 278 294 1102p BP 900 218 11 236 244 1 BP 1000 118 142 1 163 1 BP 1050 67 43 104 128	Stock tlon marks price (p) on day high low Shell Transport 25µ 17 698 + 18 698 484 Grand Met 50µ 14 143 + 5 143 \$77 BAT Inds.	EQUITY GROUPS Fri., March 9, 1979 Mar. Wed, Tues, Mar. Mar. Ago Highs and Lows Index

8P i 1000 118 142 1 163	BAT Inds	EQUITY GROUPS		8 7,	6	5 (approx.	2			t
BP 1100 54 70 74 2 aa	Racal Electronics 25p 13 446 +26 446 196 Barclays Bank £1 12 432 + 7 438 296		Est. Gross Est. antiogs Div. P/E Teld % Yield % Ratio	Index Index	Index	Index Index	19	18-79	Si Com	lece plation
Cons Gold 180 37 15 42 20 48 210p Cons Gold 200 18 61 27 12 35 7 Cans Gold 220 712 35 7 7 Cans Gold 220 712 33 7 7 Cans Gold 220 712 33 7 7 Courtaulds 100 16 3 1812 20 1 1140 Courtaulds 110 8 16 11 50 1312 6 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Figures in parentheses show number No. Change (of stocks per section	Max.) (ACT at (Nel) 33%)	Na, No.	No.	No. No.	- fligh	Low	filgb	Law
Courtaulde 120 3 70 6 5 0- 20 Gourtaulds 150 1 - 4 39 - - 1 GEC 500 83 - 93 5 100 - 3710	Marks & Spencer 25p 11 103 + 5 103 67 Rank Org 25p 11 282 + 12 295 225	1 CAPITAL 609DS (172) 257.60 +3.3 2 Building Materials (28) - 233.47 +3.9 3 Contracting, Construction (28) 386.89 +3.6	6.42 5.62 8.38	224.80 219.7	8 216.03	217.03 176.70	257.60 (9/3/79) 233.47 (9/3/79) 639.51 (14/9/78)	166.30 (3/3/78)	233.84 (2/5/72)	50.71 (13/12/74) 44.27 (11/12/74) 71 68 (20/2/74)
CEC 300 : 53 10 66 10 76	Royal Insurance 25p 11 413 + 20 425 325 Tarmac	4 Electricals (14) 620.04 +4.0 3 5 Engineering Contractors (12) 393.26 +2.6 3	12.45 3.05 11.03 17.13 5.76 7.89	576.05 575.3 383.28 377.7	9 567.42	584.42 434.12 374.50 283.23	620.04 (9/3/79) 393.26 (9/3/79)	404,47 (2/3/78) 270.95 (6/3/78)	620.04 (9/3/79) 393.26 (9/3/79)	84.71. (25/6/62) 64.39 (20/75)
Grand Met. 110 : 33 11 36 - 36 - 1 Grand Mct. 120 : 3310 16 : 37 4 2910 1 . Grand Met. 130 14 19 73 38 9 1	The obme list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and	6 Mechanical Engineering (74), 195.15 +2.3 8 Metals and Metal Forming(26) 175.16 +3.1 CONSUMER 600DS	15.86 8.37 8.46	169.92 166.9	3 164.92	165.53 168.04	182.91 (18/9/78)	153.69 (12/2/79)	182.91 (18/9/78)	1 U
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	reproduced today m Stock Erchange dealings. YESTERDAY—	12 U. Electronics, Radio, TV (16)	8.04 6.65 7.66	303.10 296.7 161.81 160.0	5 292.£1 (6 159.21 (292.65 219.58 159.47 162.95	310.35 (9/3/79) 190.17 (14/9/78)	209.01 (3/3/78) 157.33 (12/2/79)	310.35 (9/3/79) 263.22 - (4/5/72)	38.39 (6/1/75) 42.85 (13/12/74) 63.92 (11/12/74)
ICI 420 5121 36 121- 20 35	No. Denomina of Closing Change 1978-79 1978-79 Stock tion marks price (p) on week high low	14 Motors and Distributors (25) _ 124.04 +1.5 2 CONSUMER GOODS	20.96 6.83 5.97	122.17 121.0	3 119.35	119.86 109.68	135.65 (22/8/78)	104.68 (2/3/78)	170.59 (15/1/69)	. 19.91 (6/1/75)
Land 9ecs 040 53 10 57 1 65	BP £1 95 1,116 +74 1,116 720 Shell Transport 25p 91 698 +44 698 484	21 (NON-DURABLE) (170) 243.10 +3.4 22 Breweries (14) 260.93 +2.6 23 Wines and Spirits (61	3 33 4 28 71 02 3	337.71 326.7	2 31941 1	318 07 243 20	348 45 (9/3/79)	229 85 (2/3/78)	348.45 (9/3/79)	78.88-03/12/74
Land Sees: 300 512 - 15 6 23 - 1010 Marks & Sp. 70 34 2 35 - 1100 Marks & 90 80 24 22 26 . 33 1 .	Barclays Bank £1 69 432 + 2 438 296 GUS A	25 Food Manufacturing (19) 223.67 +1.9 32 26 Food Retailing (15) 280.77 +3.7 32 32 Newspapers, Publishing (12) 422.36 +1.9 3	6.80 4.97 7.93	219.40 216.4	5 211 27 3	212.60 180.52	223.85 (14/9/78)	175 37 (27/2/78)	223 85 (14/9/78)	59.67 (11/12/14)
Marks 4 50 100 612 207 1012 25 12 2 Shell 550 150 39 166 - 170 - 6910 Shell 600 100 9 115 - 125 -	Grand Met 50p 56 143 + 9 143 87 Beecham 25p 53 7 08 +71 726 581	33 Parkaping and Paner (15) 148.41 +1 2]	7.05 7.10 7.65 0.59 4.12 13.53 7.65 8.30 7.33	346.68 345 7/	5 1 1 # 3 07 i 1	142 09 1 127 68	1 155 65 (14/9/78)	11911 (15/2/78)	155 45 (14/9/78)	43.46 (61)75) 52.63 (61)75)
9heil 650 55 25 75 4 92 9 Shell 700 23 107 43 43 55 1 Totals 1,297 689 80	De Beers Defd R0.05 51 462 - 2 488 285 RTZ	36 Tobaccos (3)	9.51 7.05 5.89 2	272.44 267.30 91.61 93.5	93 23	262.78 236.96 93.58 99.62	292.02 (9/3/79)	214.88 (15/2/78)	339.16 (2/8/72)	94.34 (13/6/62) 20.92 (6/3/75)
May August November BOC inti. 70 81-, 1 91-, 11 750 Boots 180 48 80 45 51 9160	Unilever	41 0THER GR9UPS (99) 218.61 +2.1 42 Chemicals (18) 311.07 +1.9 43 Pharmaceutical Products (7) 273.40 +2.6 44 Office Equipment (61 148.68 +3.8	4.24 6.30 9.16 0.16 4.25 11.92	305.32 303.09 266.47 262.13	297.78	298.18 250.11 255.64 236.72	225.24 (14/9/78) 315.28 (14/9/78) 291.13 (14/9/78)	175.08 (3/3/78) 238.69 (2/3/78) 228.41 (3/3/78)	223.24 (14/9/78) 315.28 (14/9/78) 291.13 (14/9/78)	71 20 (1/32/74)
Boots 200 34 38 29 - 36 2 Bools 230 11', 39 171, 35 - EMI 120 11 16 7 81 7 1190 EMI 140 4 15 8 - 12 -	Boots	45 Shipping (10)	4.14 7.10 8.97 4	425.94 419.99	413.57	14.65 428.66 225.71 186.66	483.01 (6/1/78) 236.60 (9/3/79)	393.90 (20/11/78) 178.47 (3/3/78)	539.68 (18/5/77) 258.83 (2/5/72)	90.80 (29/6/62) 60.39 (6(7775)
EMI 160 11 34 4 ImperialGp 90 13 64 151 17 35 1000 ImperialGp 100 7 92 81 33 101, 41	RECENT ISSUES EQUITIES	49 INDUSTRIAL EROUP(494) 247.61 +2.9 1 51 Olls(6) 623.96 +3.1 1 59 500 SHARE INDEX 278.44 +3.0 1	1.19 3.38 9.71 (605.12 593.1	2 565.08	589.82 432.66	623.96 (9/3/79)	417.98 (2/3/78)	623.96 (9/3/79)	87.23 (29/5/52)
RTZ 280 39 9 49 - 58 - " RTZ 280 39 9 49 - 58 - " RTZ 300 24 16 38 2 46 - "	ES # 2 1972.79 Stock Est + or 5 2 5 1 2	61 FINANCIAL SR0UP(115) 196,90 +25 62 Banks(6) 235,10 +22 2 63 Discourt Houses (10) 244,53 +03	- 5.10 - 1 6.44 5.08 5.02 2 - 7.55 - 2	192.11 189.53 230.15 227.78 263.70 249.12	187.21 226.20 234.93	187.84 164.65 27.66 183.44 26.74 194.06	196.90 (9/3/79) 235.10 (9/3/79) 244.53 (9/3/79)	153,85 (27/2/78)	247 41 111/4/725	55 48 (13/12/74)
		64 Hire Purchase (5)	7.68 4.83 7.26	144 21 178 54	173.59	74.24 159.57 139.30 134.84	(182.33 (9/3/79) 157.59 (9/8/78)	136.39 (16/11/78)	433.74 (4/5/72)	38,83 (11/12/74)
A.B.N. Bank	65 F.P. 20:2158 62 Caledonian Hidgs	68 Merchant Banks (14) 80.50 +3.2	2.00 - 3.22 2.45 49.73 3	328.95 326.00	84.20 323.21	83.90 75.16 25.58 237.33	88.50 (9/3/79) 332.21 (9/3/79)	71.00 (27/2/78) 210.03 (14/4/78)	278.57 (1/5/72) 357.40 (9/11/73)	31.21 (7/1/75) 56.01 (20/4/65)
Allied Irish Banks Lld. 13 " i \blacksquare Hill Samuel	FIXED INTEREST STOCKS	71 Investment Trusts (111). 230.06 +2.7 81 Mining Figure (41	4.54 5.51 8.47 1	224.01 219.30 124.78 123.24	217.36 2	716.44 179.71	243.92 (10/8/78)	176.48 (6/3/78)	245.79 (25/4/72)	71.63 (13/12/74)
Henry Ansbacher 13 " Associates Cap. Corp 14 " Banco de Bilhao	The set of	91 Overseas Traders (20) 358.04 +1.6 1 99 ALL-SHARE INDEX (750) 256.23 +2.9	3.96 7.04 9.10 3 - 5.08 - 2	249.11 245.21	241.15 2	200.81	256.23 (9/3/79)	262.26 (2/3/76) 191.15 (2/3/76)	256.23 (9/3/79)	<u>97.37 (0.175)</u> 61.92 (13/12/74)
Bank of Cyprus 13 Bank of Cyprus	Image: Signature	FIXED INTEREST PRICE INDI	CES	1	INTERES		Fri., Thur., War. Mar. 9 8	Year ago approx.1 H	1978-79 Highs	Loves
Banque Belge Lia 13 % Midland Bank	9.3 1010 950 Shaw Carpets 10% 2nd Cum. Pref 4 1 101p	British Government Mar. Change	xo aoy. xol aoi, ,	1 Low 2 Coupons	5 yea 15 yea		\$.17 8.80 19,46 19,46			7.85 (3/1/78) 9.12 (3/1/78)
Barclays Bank	"RIGHTS" OFFERS	9 %	to date	3 4 Medium	25 yea 5 yea	5	1.29 11.30 1.22 15.99	18.37 13.24 9.71 13.95	(8/2/79) 5 (8/2/79)	9.74 (3/1/78) 9.36 (3/1/78)
Brown Shipley	ta Latest Issue ⊃ Renuoc. 1978/9 Price E Ilete p: <a. high="" low<="" td="" ■="" ●=""><td>2 5-25 years</td><td>0.16 1.39</td><td>5 Colapons 6 7 High</td><td>25 yea</td><td>S</td><td>1.85 11.94 2.92 12.02 1.57 11.39</td><td>11.08 13.99</td><td>5 (8/2/79) 1</td><td>10,18 (3/1/78) 18,34 (3/1/78) 7,67 (3/1/78)</td></a.>	2 5-25 years	0.16 1.39	5 Colapons 6 7 High	25 yea	S	1.85 11.94 2.92 12.02 1.57 11.39	11.08 13.99	5 (8/2/79) 1	10,18 (3/1/78) 18,34 (3/1/78) 7,67 (3/1/78)
Cayzer Ltd. 13 % Cedar Holdings	1280 Nil L30m L20m Algemene Bank Nederland L2pm 136 F.P. 9/2 23:5 171 154 Isaker Perkins 158 -1 C521,* Nil 240m 13:0m/Sack of Nova Scotla 140m 140m 14 60 F.P. 6/3 27/4 84 66 Surco Bean 84 4 2	3 Over 15 years 123.90 4 Irresidentables 135.75	2.24 1.78	8 Coupons 9	15 yes 25 yes	5	231 1230 247 1245	11.66 14.52 12.00 14.48	2 (8/2/79) 1 3 (8/2/79) 1	11.13 (3/1/78) 11.26 (3/1/78)
Choulartons	60 F.P. 6/3 27/4 84 66 8urco Bean	5 Alf stocks		0 Irredeemab	les		0.86 10.85	1071 12.90		9.69 (3/1/78)
Co-operative Bank 13 % Trade Dev. Bank 13 % Co-operative Bank 13 % Truscies Savings Bank 13 % Corinthlan Securities 13 % Truscies Centery Rt 14 %	185 Ni − 40pm 250m Jehoson Matthey		Thur, Wed. The leid Mar. Mar. Mar. M % 8 7	ues. Mon. Mar. Mar. 1 6 6	Fri. Thur Mar. Mar. 2 : 1	Wed. Yea Feb. ago 28 apor	187 x Highs	18/79	Compile	Lows-
Credit Lyonneis	09 NII - 20pm 14pm Redman Heenan	·	13.57 : 64.67 :54.21 66. 14.02 : 50.16 :49.89 49 13.24 : 70.68 :69.96 : 69					51,20 (15/2/79) (- 47,01 (6/2/79) (- 67,41 (18/2/79)	115,43 (23/18/85) 114,41 (18/8/88) 114,95 -7/18/88	37.06 (3/1/75) 34.45 (4/13/74) 47.67 (6/1/75)
Eagli Trust	310 F.P. 12/3 2/4 376 243 Taylor Woodrow	Section or Group Base Date Base Pharmaceutical Products 30/12/77 261.	Velue 8sction 77 Miscellans	or Groug	Rose	Date Ba	so Value 8ra 128.06 131	ckan House, Ce	A fortnightly rect	ndon, EC4, price and of proup and
First Nat. Secs. Ltd 14 ⁶ u • 7-day deposita 10 ⁴ ¹⁰ . 1-month # Antony Gibhs	dend: cover based on previous you's canings. r Dividend and yield based on prospecius or other official estimates for 1879, o Gross 7 Figures assumed.	Other Groups 31/12/74 63. Byersters Traders 31/12/74 100. Engineering Constructors 31/12/77 153.	75 Food Mar 00 Food Ret 84 Losurance	nufscturing Biling 8 Srokers	29/1 29/1 29/1	12/67 12/67 12/67	114,13 sut 114,13 fig	section indices	, dividend yield with quarterly is obtainable from oft Court London	is and comings
Greyhound Guaraniy 1319 and under 1022, uo to 225,000 Grindlays Bank	only four restricted dividends. § Placing price to gublic. Bf Perice unloss other wide indicated. * Issued by londer. II Offored to holders of ordinary shares as a "rights." * Issued by way of capitalisation, §§ Reintroduced. ** Issued in connection with reorganisation, merger of take-over. \$\$ Introduction _] Issued	Machanical Engineering 31/12/71 153 Wines and Spirits 15/1/70 144 Tays and Games 16/1/70 135 Office Equipment 16/1/70 128 Industrial Group 31/12/70 128	20 j †Rede	emption yield	10/ d. A 1/st	4/62 nt the const	100.06 · Per tuents is (El	CONSTITUENT	CRANGE: West been /episoed	tinghouse Braka
- Command Station Va .0 3 William Befranks	or panly peid silotment iciters. # With watteous. † Unlisted socurity.	1.			dianers,	The Financia				
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ICES	Growth st. Tst. Shares erals High Inc		7 20; Feecharch St., EC3 01:622 7 KB, Unit Fd. (nc	4.97 Property 117 1 123 3 4.68 Managed 17.8 4 121 7	Ec.(?) Initial 27,9 113.61 Do. Actean, 100.0 113.7 Even Int, Initial 106.3 112.0 Do. Actorn, 106.4 112.7 Isternational Initial 95.5 101.6 S. Actorn, 200.4 101.7 Isternational Initial 95.4 101.7	L6 NEL Pensions Ltd. -0.6	Solar Property S	Erg. Ass. Sterling*	·
1994 1997 - 14	th American fessional perty Stanes Jus Change Energy	680.9 7 1155 3.72	KBSmit CorsPoline: 48.9 52.9 KBSmit CorsPoline: 48.9 52.9 High Yul, Fd. Acc. 48.4 52.4 High Yul, Fd. Acc. 46.3 50.5 L & C Unit Trust Management Ltd	Acade 1922 1923 Acade 1923 1923 1923 Acade 1923 1923 1923 Acade 1923 1923 1923 Acade 1923 1923 1923 Acade 1933 1933 1933 Acade 1933 1932 1933 Money Pers. Acc. 1932 1933 1933 Money Pers. Acc. 1932 1933 1933	23. Azzan. 96.6 101.7 Procerty Intilat. 95.0 100.9 Do. Autom. 95.0 100.9 Deposit intilat. 95.0 100.9 Deposit intilat. 95.0 100.0 Hambra Life Asserance Limites	-II Netez Money Cap	Solar Managed P	London Avents Intel, 15 Christeriat SL, EC2. SAOT 537 034-000 4797 Tel. 01.247 7263, Televi 531-052. Gill 66. July 2017 21993 +011 2201 Price per start start 9 USC21.25. Int. Fe. Jersey	
	iance Hse., To British Life	ife Office Ltdy (a) nbridge Welis, Ku. 0892 2227. 57.7 51.0 +0.9 533 61.5 44.4 9.13 ar. 7. Next dealing Mar. 14.	The StockExchange, EC2M LHP, 01-588 1 L&C Inc. Fd. [1531] 257 901 +108 1 L&C Inc. Fd. [1532] 257 901 +108 1 L&C Inc. Fd. [1035] 106 901 +161 2 Lawren Sets. Ltd.♥ (a)(c)	2800 Currentuniteable March9	First Int. Dep. 1201 137.0 Ersty 198.0 2085 1288 Protection 151 1875	Nelez Deposit Gan. 47.7 50.2 1-499 0031 Nelez Deposit Acc. 47.9 50.4 Nel zü. day March 25. NPI Pensions Management Ltd. 48 Gracechurch St., EC3P 3HH, 01-62	Sun Alliance Fund Mangint, Ltd. Sun Alliance House, Horston, 0403 641/ Exp. Fd. Int. Feb. 14. [2147.6, 153.7]	P.O. Box 670, Hamilton Berguita	:
2 3. "—		y & Co. Ltd.9 CL. EC2. 01-600 852	37, Queen's St., London EC4R 187 01-236 fRam, Materials	592 2-6 High St., Potters Bar, Hers. P.Ba 592 Euty Gth Fd Mar 1164.4	51122 (115 EC.ed) 116 (1 133) - Prop. Comp. Comp. 116 (1 133) - Prop. 116	Managed Fund	Sun Alliance House, Horsham. 0403 6414 Equity Fand146.8 154.6 +2.7 - 62955 FixedinterestPd115.1 121.3 +0.2 -	Fidelity Dir Sav Talusses 3	
Sector Martin and an and	(CC) Warth e stale Trasts (ancial with Accan. swith facome		HGIN and Warrard	0.50 Equity Units 515.30 - +0.13 Property Units 510.93 Equity Bond/Exec. 513.06 13.62+0.17	28876 Att	Kirki Koy, Iran., 2062 273.91 Small Cos Fd. 1113.7 119.7 Technology Fd. 110.4 122.6 100.81 Extra line, Fd. 102.6 100.81 +1.11 Extra line, Fd. 102.6 110.64 +1.22 American Fd. 105.1 110.16 +1.22		Waterloo Hoe, Doa St., St., Helker, Jercay. 0534 120, Checapside, EC2. 01-588 4000 Z7561 Checapside, EC2. Checapside, EC2. 01-588 4000 Z7561 Checapside, EC2. 01-588 4000 Series A (Intril) E3.65 +0.05 Series A (Intril) E3.65 +0.05 Series A (Intril) E3.65 +0.05	÷
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	Wall Street now? Three of our investment Directors have just returned from a visit to the U.S. For their	FT	SHARE	INFORMATION	SERVICE	197 1800 55	FOOD, GROCERIES-Cont.
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Financial Times Saturday March 10 1979

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FINANCIAL TIMES

Saturday March 10 1979



MAN OF THE WEEK

30

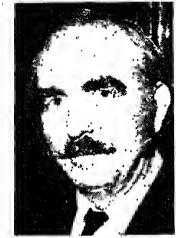
Worthy of his hire

BY CHRISTIAN TYLER

JOB SECURITY is one of the things that the standing commission on pay announced thia week will take into account when comparing public servants' earnings with the private sector. But the members of the com-mission bave little job security themselves. When a Government decides

to set up a "permanent" body to look at wages, it likes to start with people unscarred by previous inquiries or institutions. It was therefore some-thiog of a surprise-at least to many of those who bave already frodden this path-when Pro-fessor Hugh Clegg of Warwick University was invited to accept the chairmanship.

His new job could last for years-or for just a few months. And uotil the Conservatives decide what they iotend to do with the standing commission in the event of wioning the generat election, Professor Clegg will not know which. Already thera have been aug gestions that Prof. Clegg could



Professor Hugh Clegg

he unacceptable to another Government because of his alleged union partiality during Mr. Edward Heath's government. His acceptance of the trade union nomination to the 1970 Court of Inquiry into council manual workers pay was the reason given for his removal from the civil service arbitration tribunal the follow-

North to oil search BY FAY GJESTER IN OSLO the go-ahead for oil and gas shore activities. exploration off the northern and coasts, starting next central

summer. Uotil now drilling bas not been allowed north of the allowed stakes in northern and central blocks, and may he 62nd Parallel. offered operator status if finds In a White Paper the Govern-ment says a year will be needed from the time Parliament gives are so numerous that their help is needed.

its approval to make the necesssry preparations for a start to drilling. Initially, drilling north of the Parallet will he allowed only in the summer, so if activity is to start in summar 1980 the pro-

posals must be debated and approved before this year's venience including loss of some fishing summer recess grounds. The White Paper says Statoil, industry the Norwegian State oil com-pany, will be given a "dominating role" in northern and

been bighly sceptical about ad-mitting the offsbore industry to central waters, with at least 50 per cent of all concessions. Operator responsibility will northern waters, where some of Norway'a richest fishing grounds be given to Statoil and the two other Norwegian oil companies,

NORWAY'S Government yester- Norsk Hydro and Saga, as far ment envisaged a very cautions day asked its Parliament to give as their capacity stretches, in start north of the parallel. Drill-the go-ahead for oil and gas a drive to "Norwegianise" off- ing would begin simultaneously off West Finnmark, using two Foreign companies will be rigs, and off central Norway,

using one. The extra rig off Finnmark was needed on standby, in case of a blow-out. Because of the distance from the North Sea, where most available rigs were, it would take too long, five to seven days, to hring one up in

A feature of the White Paper the event of an accident. The concessions to be offered off northern and central Noris its proposal to create a special "oil fund " of NKr 35m (£3.5m) annually, to compenway will include ctauses allowsate fishermen for inconing the Government to postpone development of finds, and to they may suffer, regulate the pace of depletion. Initially 20 blocks will be offered off the counties of when the offshore

movea into these waters. In the past fishermen have talks with the oil companies and fishermen's organisations will determine which of these will he allocated in the first instance. Off central Norway six blocks will be offered and altocated

Mr. Gjerde said the Govern- north-west of Halten Bank.

Barre attacks French Left

By Terry Dodsworth in Paris

M. RAYMOND BARRE, the French Prime Minister, accused left-wing elements yesterday of usiog the crisis in the steel industry to orchestrate opposition to Government policy, particolarly on Europe.

M. Barre's remarks follow the increasingly violent demonstrations against redundancies in the industry, which led to bloody clashes between steel workers and police at Denain. northern France, earlier this week.

He said that the violence seemed to be more and more "organised and premeditated" and to have little connection with the questions of usemployment or the steet industry. His comments seem to have

been directed mainly at the French Communist Party, French which is implacely opposed to European union, and the Communist-led CGT trada

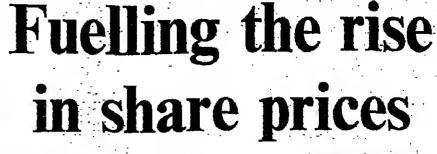
SNP threatens March 29 union Although making these accusations in a magazine interview, M. Barre was careful to stress his sympathy with the anxieties of the steet working families most affected by the Government's reorganisation plans. This approach is in line with the more concessionary attitude the Government bas taken toward the steel workers in recent weeks to cushion the loss of about 23,000 jobs in the industry.

> Producer raises price of nickel

> > By John Edwards, **Commodities** Editor

A RISE of about 10 per cent In the world price of nickel wss announced yesterday by Societe Le Nickel, one of the leading

producers. Grade one ferro nickel in-creases from \$2.03 to \$2.29 a pound and electrolytic nickel for plating from \$2.10 to \$2.30. The company said the rise reflected strong demand for



THE LEX COLUMN

Whatever may be happening in the real world, the mood in Index rose 15.1 to 515.4 the financial markets grows daily more enphoric. Who cares

the latter's slow growth is begin-ning to catch the eye. In 1974 its profits were 530m higher than Midland'a. Last year they were roughly £50m lower. about the gloomy profit state-ments from ICI, Turner and Newall and Ptessey? Share prices are going up, jobbers appear to he desperately short of stock, and the institutions About a quarter of Midland's profits come from what can loosely he termed related bankcannot afford to miss the fun. ing services like insurance broking and hire purchase (against 10 per cent at Nat-There were even stories yesterday that the private client, sup-posedly an extinct beast, was back in action. West) and growth on this side of the business cusbioned the Fuelling this upsurge is the continued strength of sterling and further sharp falls in money.

and rurther sharp falls in money. tional banking side. In the market rates. Despite the Bank short term Midland is increas-of England's call for stability, ing its market share but at the short term rates have fallen by cost of much thinner margins. over a full point since the hanks in particular on the inter-cut their base rates at the national side. In addition, the beginning of the week. Sale of Bland Payne insurance broking side could lop well over £10m off next year's profits even prices higher whatever the cir. flom off next year's profits even cumstances. There are still no after taking account of the tap stocks overhanging the mar- profits from the reinvested ket, rights issues are only run- proceeds.

ning at a trickle and there are BSR precious few sellers. But sooner or later demand will create

That would send security

supply.

Midland Bank

Around 70 per cent of BSR's record changer sates are made in North and Sonth America. and the company has suffered very badty from the weaker dollar. Group profits fell 34 per cent to £15.2m pre-tax in 1978 as trading margins in the With an 18 per cent rise in pre-tax profits to £231m, Midland Bank bas hrought the clearing banks' profits season to a close. Its performance lies sound reproduction division fell midway between Barclays' 27 to 11.3 per cent from 19 per per cent growth and Lloyds' 10 cent, with a worsening frend in per cent improvement. At 408p the second balf. The shares yield 6.0 per cent. High U.S. interest rates have sound reproduction division fell

Despite the quest for greater made matters worse, as whole-disclosure, Midland's figures are salers have been running down no more informative than those their stocks. Raw material cost of the other clearing hanks. increases are beginning to come The management can offer no through; BSR has just had a essy explanation why its provi- round of price rises and will be essy explanation why its provi-sion for bad debts is twice as reluctant to push for another. large proportionately, as in the Although the company desper-case of Lloyds—a bank which ately needs a stronger dullar, operates in much more risky there is a danger that the very parts of the world. Is one more conditions under which the efficient / prudent than the doilar might; firm would mean other? No one knows. About the only positive thing spending in the US on which spending in the U.S. on which

About the only positive thing spending in one can say ts that Midland BSR relies. Bank is no longer the smallest Vesterday Yesterday, against the backof the big four clearing banks. ground of a generally very Because of its ageressive strong equity market, the shares pursuit of loan volume (up fell 4p to 75p, the lowest point by a fifth tast year) it bas now since 1976 and o level at which overtaken Lloyds Bank. Indeed, they are discounting a further than usual.

deterioration this year. But the company seems to be keeping, the volume of its sales up and although 1979 will be poor for BSR, it may be better place to weather a depress American economy than its competitors further up the market. The shares yield 111 per cent, covered even after FSm estraordinary item for £3m extraordinary item for change losses. The batane sheet is very strong, and in raising of the dividend suggest a certain amount of confide

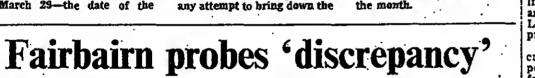
Wilse

Mercantile Inv.

The investment trust sector had a thrill all of its own in yesterday's exciting stock ma-ket. The terms of a special res-tution at Mercantile Inves-ment Trust's coming anneal meeting (which were announced on Thursday nlgbt) set pute racing in a sector where the supply of shares has so often exceeded the demand.

The resolution, put up by 100 small shareholders, effective calls on the Board to come in in the next 12 months either with a bidder, or with proposite for the liquidisation or united tion of what is one of the USA larger investment trusts - Ho prizes for guessing why Mercan tite is under the spotlight is has a dismal long term person mance and no blg shareholden who might have a vester interest in blocking such a more lestitutions hold about three nices of the equity, and then are 14.000 shareholders.

But it could be an expension and time consuming exercise to wind-up the trust. Meany on-tenth of its investments are in unquoted stocks, and early he payment of some of its hears could be costly. The biggen galners would not be the share holders but the stockholders. who are included in the resolution and who have to be offered under the proposals what they would get in a winding-up. The early betting is that Mercantile is probably not going to change its shippe-but at least its meet ing should be a lot more fue



vote of no confidence

Liverpool Edge Hill hy-

election. The party claims It

Fish fund

Norway will open up

BY PHILIP RAWSTORNE

SCOTTISH NATIONALISTS yesterday threatened to force Commons vote of no confidence against the Government before the end of the menth.

Mr. George Reid, MP for Stirlingshire East and Clack-mannan, visiting Cardiff for talks with Welsh Nationalists, said the SNP would take the offensive for an early election if the Government did not give a firm commitment soou to go ahead with devolution for Scotland.

Mr. James Callaghan might try to play for time, "but his time is running out," Mr. Reid declarcd.

The SNP plans to challenge the Government's survival on March 29-the date of the

is due to he given a half day in the Commons on that date for a debate of its own choice, hut Conservative leaders, who control the time for Opposltion party debates, indicated that no decision had been reached on the SNP's alloca tion. Withont its own half-day debate, the SNP would have little chance of forcing any vote that would endanger the Government.

Mrs. Margaret Thatcher, who yesterday hegan a two day campaign in Cornish Liberal constituencies, shows little enthuslasm for following any Nationalist initiative in the Commons. The Conservatives do not intend to launch any attempt to bring down the

Government until they are certain of its success.

Nationalist and Liberal threats to the Government were yesterday dismissed as "sabre rattling" hy Mr. Teddy Taylor, Conservative spokes-man on Scotland. He said in East Kilbride that both parties were concerned with little else than keeping the Government in power because they faced disaster at an early elec-

tion. The Conservatives are aware also that the Govern-ment can count on Ulster Unionist support at least until legislation increasing the number of Northern Ireland seats at Westminster reaches the statute book, which is uplikely to he before the end of

Professor Clegg's qualifica-tions for the immediate taskthe pay of manual workers in councils (again), the health' service and the univer-sities-arc nonethetess impressive. He was a member of the Donovan Royal Commission, still the benchmark of modern industrial relations theory. He was on the Devlin committee that looked at the ports, the court of inquiry into the 1966 seamen's strike, and a member of the Prices and Incomes Board. He is currently on the council of the Advisory, Con-ciltation and Arbitration Service, one body that looks likely to survive not one but two cbanges of administration.

'His appointment also provides a clue to the direction in the Government, and which TUC officials, are boping to steer the standing commission so that it becomes an integral part of the much-heratded new approach in pay determination.

He has atways been, he says, an "incomes policy man." "I have atways thought that pay decisions aboutd be taken more rationally than they are now. I have always thought that com-parability is bound to be used in public sector pay negotiations and ought tn he used more systematically." He admits that his standing commission has been created to get out of a temporary difficulty, but seems con-fident that its immediate task will be seen to justify its continuation.

Prof. Clegg and his team have to report on the public service worker by August 1. Therefore they are unlikely to be able to conduct what he calta more than a broad brusb assessment to begin with. But if these and other groups see the virtue of regular reviews-as an adjunct to their own negotiations-then the commission would be able to get into more detail in future.

The relationship between the new body and the annual assessment of the economy to which hoth major political parties and both sides of industry are now more or less committed has yet to be defined: that is a delicate political question which will depend as much on the tide of trade union thinking about "free collective bargaining" as on the Government in power naxt winter.

Married, with four children and five grandchildren, the 58year-old professor says his bobbies are walking and beer. Hc preters real ale to keg hitter but is appropriately judicious in his partiality. He is not and never has been, a member of the Campaign for Real Ale.

i

FAIRBAIRN LAWSON, the engineering group, bas discovered serious discrepancies in the management accounts of a

major subsidisry, Greenbat. The group warned yesterday that the discrepancies with bave a significant adverse effect oo its results for the year ended December 31, 1978, and the dividend poticy of Fairbairn is to be re-examined. The group bad-hoped to pay a final dividend of 3.08p net per share.

BY JOHN MOORE

Continued from Page 1 Lotteries

of Public Prosecutions who "out of hand decided that the scheme was a contravention of the law," said Lord Denning. "The Director insisted on hauling Imperial and their officers before the criminal courts as if they were common tricksters deliberately breaking

because possible tax changes eventually have to repay a subthe tottery laws," he added. over the next three years may stantial amount of received tax tead to tax clawbacks on its allowances. Summons were taken out against Imperial Tobacco and teasing activities. The move contrasts signi-ficantly with the judgment of managers, said yesterday that the other three main clearing the bank thought it would be in four company directors and employees in criminal proceedinga which were due to start in Nottingham later this month. It banks. Lloyds, the first to report was not clear last night whether 197B results, made no provision for possible deferred tax relatthese proceedings would now go ahead fullowing the Appeal Court'a judgment. ing to its leasing business. This was justified on the grounds that its leasing finance was con-cerned with financing beavy

Upset

Lord Denning said that Imperial bad been upset by the Director'a action since they were "very responsible peopla, acting on the hest legal advice that it was lawful."

He added: "They were doing something which no fair-minded person would consider objectionable or represensible in the least. Something which the Royat Commission on Gambling bad, in July, 1978, said was harmless and recommended should be lawful."

Imperial, acting "very honourably and wisely," had discontinued the campaign immediately and asked the High Court to rule that the scheme was lawful. The High Court said it was unlawful because 0.3 per cent of the cost of the cigarettes was accounted for by the provision In declaring the Imperial "spot cash" scheme lawful

Lord Denning described the promotion as "a barmless and entertaining piece of advertising, entirely free to those who choose to participate in it." The price of the cigarettes was not "loaded" in any way nor was there an entry charge. The costs of the case in the High Court and the Court of Appeal were awarded against the Attorney General.

On the Stock Exchange, Fairdevelopment at Fairbairn's bea hairn's shares fell 191p to 40p, valuing the group at £4.6m. The Greenbat division of Fairoffice.

Mr. Noel de Monte, Fairbairn Lawson's managing director, said yesterday that there bad hairn is the largest eogineering division in the group. It con-tributes a balf of the total turna real breakdown in financial reporting." over which in the past financial Fairbairn's auditors, Price year was £13.4m. Taxabte profits

the hest interests of share-

were £1.3m. Mr. A. H. Miller, managing gating the position for the last director of Greenbat, relinweek, and Fairhairn is hoping quisbed his post last October to make a full statement to and is now working on corporate shareholders in April.

Midland sets aside

'leasing tax' cash

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

£112m in Its tatest accounts

capital equipment, as opposed to cars. Barclays, the next to

about possible tax changes.

Most of the leasing done by

Midland is aimilar to that of

MIDLAND BANK has set aside Lloyds. Yet Midland takes the

ferro ulckel resulting from increased production of stainless steel and sharply higher steel scrap prices. Last month Inco resumed

publicly quoting prices after a long period of "confidential" pricing because of the very competitive conditions in the market. A prolonged strike at inco's main producing mines at Sudbury, Ontario, and better demand for stainless steel, have helped substantially to reduce a huge surplus.



UK TODAY

RAIN IN most places. Mainly dry in Eastern areas at first but rain will spread from the West later. Max. 9C (48F). London, S.E., Cent. S. England, Midlands, N.W., Isle of Man,

Channel Isles. view in its account that it may Period of rain, moderate at

Wales, Ulster, S.W. England Persistent rain, hecoming abowery later.

E. England Dry at first. Rain later Scotland Mainly dry at first. Rain later. Snow in Southern districts.

holdera to be prudent about leasing. "Something might happen. There might be a • Outlook : Bright periods with change in the law. We simply do not know," he declared. occasional showers. Snow in the north. Midiand's attitude to leasing

WORLDWIDE

Yday

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doea not necessarily mean that the bank is expecting tax to cars. Barclays, the mean in the budget. The provision for changes in the budget. The possible tax liabilities on car the accounting rutes for tax it is required to take intra account required to take intra account in the foreseeable future. Y'day-midday C = F 14 37 Lisbon 17. 63 Locarno 7 45 London 15 39 Los Ang 25 77 Luxmbg. 15 39 Madrid 1 34 Majorca 8 46 Majoga 7 45 Matha 13 55 Michatta 13 55 Michatta 5 41 Meibne. 5 41 Meibne. 5 41 Meibne. Alaccio Algiers Amsdm. Athens Bahrain events in the foreseeable future, generally understood as the next larcine Company results, Page 20 lairut cellast Seigrd. Sarritz Anghm. Sistekpl. Sordz. Aculgn. Eristol Brussels Budget. B. Aires Cairo 54 Milen 45 Mntreal 43 Moscow 12 43 Moscow 41 Munich 48 Neirobi 73 Naplos 20 Nwesti

Nwesti. N. York 72 Nice 34 Nicess 43 Operto 37 Oslo 39 Paris Cape T. Chisago Perth 13 ~ 13 8 16 10 50 Perth 34 Prague 66 Reykivk 55 Rio J'o 43 Rome 61 Ssizbrg, 50 Singept 63 Stokhm. 36 Strasba committed to joining the majority of Arab States in imposing sanctions on Egypt if she signs a bilateral Gibritr. Saudi Arabia is in a dilemma Halsinki H. Kong innabrk. because of ber vested interest in the stability of Mr. Sadat's lokya lorenta Invinss. I o.Man Istanbul 34 Tunie 37 Valencia 45 Venice the face of Soviet-backed Com-Jarsey 48 Vienna L Pims C 15 64 Zurich munist encroachment, but will

C-Cloudy, F-Fair, Fg-Fog. S-Sundy, St-Sleet, Sn-R-Rain. Lopperforming U.K.trust-1978

often offer the

best prospects

Schlesinger Special Situations Trust-up 59.2% in 16 months

This trust was the top performing U.K. invested unit trust in 1978. (Source: Planned Savings), showing a rise of 32.7% compared with a rise of 2.8% in the F.T. Actuaries All-Share Index. Since the launch in November 1977 the unit price has risen 50.2% and the All-Share Index 18.4%.

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below, many of them smaller companies, and is aggressively managed for capital gain. The portfolio is currently invested in 35 stocks including:

Recovery stocks - Companies whose stockmarket rating has over-reacted to disappointing results nr a for capital growth. difficult background.

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Distributions will be made nn 18th May and 18th November and the estimated gross yield on the current offer price of 39.8p is 1.86 %. Any investment should be regarded as long-term.

Remember that the price of units and the. income from them may go down as well as up.

PIMS=financial planning advice

Minimum investment in the fund is £ 500. Investors of £2,500 or more receive Schlesingers' Personal **Smaller companies** Investment Management Service. (PIMS), including portfolio and recovery stocks reports and invitations to meetings

> Schlesinger PIMS also features a full advisory service on taxatinn and financial planning.

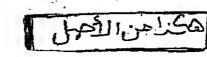
General Information To invest, use the form provided. Contract notes will be sent by return and certificates issued within 6 works. The Unit Price and yield are published daily in leading newspapers. To Sell unit amply return your certificate appropriately endors on the back - payment is normally made within 7 days of our receiving the renounced certificate. Charges: An initial charge of 5° as nocluded m of Offer price. A charge at an annual rate of 8° (pla VAT) of the value of the fund is deducted from gross income towards administrative experimen-A 1) of the value of the topic productions grows income towards administrative expenses. Conomission of 1³, will be paul to recognised agrin. Troatees: Midland Hank Trust Company lad. Auditors: Pest. Marwick, Mirchell & Compa Lad. Auditors: Pest. Marwick, Mirchell & Compa

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in the case of a joint application all must sign.) PT 10/5

Schlesinger Special Situations Trust



visited Wasbington. That in itself is cause for deep anger in the Saudl Royal power centre which effectively constitutes the Government.

Such is Mr. Carter's evident determination to conclude an Egyptian-Israeli treaty that it is considered improbable that under no illusions abont Saudi Arabia's refusal to join in tha "peace process" based on the Camp David accords.

Saudi Arabia angry the U.S. Embassy had been

From the start Saudi Arabia informed of the new proposals made clear ber opposition to made to Mr. Begin when he them. In line with the decisions reached by the Baghdad Summit

three years.

last November, Saudi Arabia is

agreement. be will come to Saudi Arabia. conservativa régime in Egypt, But if he does he will be left and dependence on the U.S. in not compromise on the question of a bilateral settlement.

Continued from Page 1